**Are Income Tax Rates Unfair To You?—Page 32**

# The Financial Post

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## *Buy, Sell or Rent?*

**Representing the multimillion-dollar business handled by 48 boards in major communities, the Canadian Association of Real Estate Boards this week elected as its president Johnstone Ainsley "Jack" Weber of Edmonton. (Personality sketch, p. 6).**

**THE NATION'S BUSINESS**

## Our Birthright Now At Stake

Mr. St. Laurent's Government now has a great chance before it to show that it can measure up to the greatness of Canadian opportunity that it is always talking about.

It is a fine thing to make speeches about the great resources still awaiting development in Canada. Mr. St. Laurent, Mr. Howe and other members of their Government have made a lot of them.

It is an even better thing to ensure that Canada's resources are conserved for Canadian use in this and future generations.

In a growing list of cases Mr. St. Laurent's Government has shown that this is its policy and its intention. It has stood up for the trans-Canada pipeline; it has refused to approve short-sighted schemes which would give away British Columbia's water power.

What it must now do is to consolidate its day-by-day short-run actions by formulating a consolidated long-run National Energy Policy and establishing the machinery to carry it out.

An article on page 19 of this issue shows how painfully inadequate is the Government's present equipment, both in terms of laws and of administration.

The Pipelines Act of 1949 which was quite inadequately conceived in the first place, has already had to be amended twice to make it cover the Government's policy.

The Electricity and Fluids Exportation Act of 1907 now has to be amended also to catch up with the export of power in a new form—as regulated waterpower. (This is to meet and stop the Kaiser Aluminum Co.'s scheme described in The Post two weeks ago.)

### Patching Not Good Enough

It isn't good enough to go on with last-minute patching up of laws to meet each new situation.

It is time the Government presented to Parliament a thorough revision of the existing legislation. Such a revision must take account of the new possibilities inherent in atomic energy, in the control of waterpower, in the transportation of gas and oil.

It must above all recognize the dramatic reversal of roles between Canada and the United States which has taken place in the past half century when present legislation about the export of energy was passed. Our gas is virtually untapped while the limits on the U. S. supply are already beginning to be foreseeable. The same thing is true of oil. It is even more true of waterpower.

A National Energy policy does not mean being a dog-in-the-manger.

In certain circumstances export may be an important factor in encouraging Canadian development. But it does mean taking a long view and a comprehensive view of how our energy resources are likely to match our future requirements. And this is something that cannot be done on a day-to-day, hand-to-mouth basis.

It requires a continuing, well-staffed Government agency, armed with brains and all possible information. And it needs legislation giving the Government unquestioned authority to see that the sinews of Canada's future industry are not frittered away in export schemes which offer only minor, short-run returns.

Action by Parliament early in the new session is particularly desirable for another reason. Our hesitancy is not understood. Because we don't jump to attention with an "aye, aye, sir," we are thought in some American quarters to be difficult. Good relations demand, therefore, that our position should be made crystal-clear, at once and unequivocally.

Let's get it established once and for all that the proper use of Canadian energy is the subject of a considered and consistent good neighbor policy.

* * *

### Will We Never Learn?

Southern Ontario generally and the Humber River Valley in particular have paid a terrible price in life and property for the continued flouting of natural laws. All Canada should learn from the disaster.

Under any circumstances a 7-in. rainfall in 24 hours was bound to result in floods and damage. But in this case the risk was increased a thousand times by man-created carelessness.

In this valley, as in thousands of others throughout the country, we have stripped off the natural cover. We have cut down the trees, drained the marshes and by other means almost completely eliminated what nature intended as a natural sponge to soak up surplus surface water. As a result when heavy rains fall or the winter snow melts swiftly there is only one thing the water can do, run away fast. That means trouble.

In many of these valleys which cut through urban areas, we have acted even more foolishly. We have done our best to block the wide natural runways with all sorts of structures.

We have built bridges that are far too short and far too low, necessitating long raised road approaches which interfere with the natural water flow and simply invite destruction. We have made extensive fills further blocking the valleys. Most thoughtless of all, on flats adjacent to waterways, hence in the direct path of any flood, we have developed industrial and residential areas, instead of open parks. We have built thousands of houses and allowed people to risk their lives by living in them.

On the one hand we have done everything to speed the sudden rush of surplus water and the erosion of millions of tons of valuable top soil. On the other we have encouraged the location of people and valuable property in dangerously vulnerable positions. It is little wonder that we have floods and periodically a disastrous one like that which has ripped through the Humber Valley and snuffed out scores of lives.

## Communist-Led UE In Red-Faced Corner

### Electrical Workers Can't Afford Strike, Need Fancy Footwork To Court Moscow, Workers, Management At The Same Time

By VICTOR KOBY

Canada's No. 2 Red-led union was skittering along an awkward tight rope this week. The time had clearly come for fancy footwork and nimble backtracking.

The United Electrical Workers now has the unlikely task of courting the favors of Moscow, union rank and file and Canadian management all at the same time.

How it tries to reconcile all this in the next few weeks should be a pretty good show—and for Canadian management it should be another revealing look at the slippery strategy employed by Canada's Communist-dominated unions.

Here's how the UE got itself into a corner:

Last spring, when the economy had a harder shape, the UE put forth a 15c an hour wage demand at Canadian General Electric's Toronto and Peterborough, Ont., plants. This at once appeared to satisfy rank and file and be close enough to the realm of attainment to save face.

But then the odds started to mount up against the Commies. The Canadian economy has been straining against wage demands. Many have been toned down to realistic proportions; a few non-Communist unions, for example CIO UAW, have gone out on a long limb and called strikes at Ford and Massey-Harris.

**UE's Position**

But UE has much more at stake than what it sees as the workers' interests. Can it afford to strike?

Within a week or so the conciliation board report on UE demands dating back to last spring is expected to be handed down. The looked-for recommendation: no wage increase but minor classification rate adjustments and other benefits.

If that's the board's recommendation, and if CGE management accepts it, UE will probably do so too. But how to keep rank and file happy at the same time?

Apart from economic realism,

(Continued on page 2, col. 4)

## Cominco May Switch Plans Because Of Possible Tariff

Fear of restrictive U.S. tariff regulations is one of the major factors that could force Canada's biggest chemical fertilizer company to shift a new multi-million dollar plant from Alberta to Oregon, U.S.

Consolidated Mining & Smelting Co.—one of the biggest and fastest-growing fertilizer firms in the world—has recently taken an option on a sizeable plant site at Columbia City on the Columbia River in Oregon.

For some time Cominco has had plans drawn up for a new high-analysis, nitrogenous fertilizer plant. Earlier this year, Calgary had been looked on as the most likely site. Since then, however, several new ammonia plant projects have been announced by U.S. firms located close to the Midwest and Pacific northwest markets — markets where the bulk of Cominco's fertilizers are presently consumed.

So far these fertilizers which have been considered an integral part of the whole U.S. midwest and westcoast agricultural economy—and which have been in short supply—have been allowed into the U.S. duty free. But it is considered certain that with several new plants soon to come into operation and one or two others recently announced, pressure for tariff protection will soon develop.

Fertilizer production at Cominco has steadily expanded to current peak production rate of around 700,000 tons a year. At least 70% of this has been exported, with the bulk going to the northwestern and intermountain states.

## If Others Build Russ Ships Why Not Us?—Ottawa Stand

OTTAWA (Staff)—The possibility of building ships in Canadian yards for the Soviet Union should be clarified in the fairly near future. But it still depends on international negotiations which have been very protracted.

In these international talks the Canadian Government has taken the stand that strategic controls must be accepted by everybody if they are going to be kept at all. The present situation, it is feared, is that some of the countries on the other side of the Atlantic are finding pretexts for accepting Russian orders while Canadian firms cannot do so.

Until this question of Allied controls is cleared up, there is no way of knowing whether Russia is at all serious about buying ships at the high Canadian prices. Many informed observers think our yards have only a very slight chance of getting orders. But the chance cannot be tested until the control question is firmly settled.

Originally, back in the spring, one West Coast yard and one on the East Coast gave the Russian trade representatives very rough estimates on certain types of vessels which they said they wanted. Subsequently a second East Coast yard has come into the picture,

(Continued on page 3, col. 4)

## PRICES

SEE ALSO TREND OF BUSINESS P. 17

**Tea** up 8c lb. for major brands, with one exception which could soon follow suit. Apparent reason: Good demand, some storm damage reported to world tea crops.

**Tobacco** price negotiations between Ontario growers and buyers under way early this week. Question: Can growers persuade buyers to maintain last year's agreed price of 43c lb. in view of record crop of 158 million lb.? Important factor: Export prospects look good, should help maintain price close to last year's.

**Gasoline** in Western Canada cut ½c-1c gal. (½c in most cases) by Imperial Oil following drop of 9c bbl. for most light crude, 26c for Turner Valley crude. Light fuel oils in same area (Lakehead to west coast) dropped 1/5c gal. by Imperial. Other companies following.

**Potatoes** getting unexpected firmness from damaging soggy harvest conditions, capped by heavy rains which accompanied Hurricane Hazel on destructive sweep through Ontario last week end. What was once thought of as a tendency to moderate strength may turn into a solid increase.

**Fresh vegetables** in huge industrial area of Metropolitan Toronto will get a premature autumn boost because of heavy flood damage to market gardens.

**Copper** shortage relieved in U.S. by release of some government-stockpiled copper. This takes some pressure off price.

**Polyester resins** boosted 1c lb. by Reichhold Chemicals, reflecting general cost increase which has tended to firm prices. Use: In manufacturing of many reinforced plastics products, including auto bodies, structural building panels, boats, bathtubs, trays.

## Realtors See 1955 Outlook 'Very Busy'

By HARLEY POTTER

NIAGARA FALLS (Staff) — Real estate brokers across Canada are optimistic about 1955. That's the report at the convention here of the Canadian Association of Real Estate Boards.

An association survey a week earlier (The Post, Oct. 15) had indicated a healthy situation this year as compared with last year. Now most realtors seem to think these general conditions will continue next year.

Soft spots in the economy are not weakening their faith.

In Alberta, for instance, the regional vice-president predicts that next spring there will "be more money floating around" than in either of the past two springs. This because of large saleable surpluses of grain from recent bumper crops.

Calgary real estate business will be up slightly next year, he estimates. Four office buildings costing $6 millions are under construction or planned. Red Deer's prospects are "really terrific" for the next couple of years at least. Edmonton is so far confounding last year's prediction of a tapering off.

Alberta will need 4,000-5,000 new workers and housing for them in the next couple of years. There is no unemployment to speak of now.

**Saskatchewan — "Excellent"**

Saskatchewan's real estate business will remain "excellent" for at least one more year, and perhaps for years to come; according to the spokesman from

(Continued on page 3, col. 3)

## Canada's Aluminum Plating Process Opens Market Door

By GORDON M. GRANT

A new and inexpensive process for direct plating of aluminum with chrome developed by two young Canadians appears likely to provide a marked expansion of aluminum use in the decorative, automotive and appliance fields.

A Canadian development in which Chemical Research Corp. has acquired 50% of the "world rights" (65% in the U.S.), the new process gives a high lustre chrome finish without the expensive undercoats of copper and nickel as previously required.

Wide acceptance by industry in both the United States and Canada is reported well on the way. Entirely satisfactory results have been had for a million lineal feet of product turned out in Canada for the decorative field and the green light has been given for very extensive commercial production.

Two patents, one covering the process, and a second covering the apparatus, have now been applied for in 26 countries of the world, representing practically every industrialized country this side of the iron curtain.

Here's why the new process is expected to prove such a success:

Aluminum and its alloys have at the present time extensive use, and continuous development of new and better types of aluminum alloys is constantly increasing their field of usefulness. These alloys possess desirable physical characteristics such as light weight and relative cheapness. But they also possess qualities which tend to restrict their usefulness. One of these qualities is the fact that aluminum, left to itself, tends to oxidize, leaving a black sooty deposit. Anodizing,

(Continued on page 3, col. 1)

## *What Does Your Insurance Say?*

### Flood Damage Raises Many Questions Of Coverage

By VINCENT EGAN

In the wake of last week end's hurricane damage in Southern Ontario, tens of thousands of Canadians were looking anew at the fine print in their insurance policies.

The big question: What am I covered for?

The experience of the Toronto area, with thousands of homes and businesses damaged, pointed up two things:

1—In the complicated business of insurance it is almost impossible to foresee every contingency.

2—The agent—the man who sells you the policy—is the man who knows the fine print.

On the first point, there are hundreds of kinds of insurance. You can take out insurance on just about anything. But who in Southern Ontario, 2,000 miles from the Caribbean, would think of taking out hurricane insurance?

On the second point, the agent knows the policy. Insurance is worked out on the averages—the odds that something will happen. In their broad coverage, therefore, they cover only those things most likely to occur—fire, a sewer backing up, a tree blown down by the wind. It's in the unexpected — hurricanes, floods —that the agent can advise the buyer on the kind of coverage he should have.

That's what the thousands in Ontario were finding out this week.

Loss or damage due to "high water, overflow, flood," is specifically excluded from supplementary coverage on fire insurance policies.

But supplementary contracts frequently do provide protection against damage resulting from water escape and against windstorm.

"We've received 256 claims already," said one claims adjuster in Toronto. "One was for flood

(Continued on page 2, col. 3)

## A Short Life, But Rough One

A girl named Hazel was born in the Caribbean on or about Oct. 1.

She grew quickly; in a few days earned her full name — Hurricane Hazel — and lashed at Haiti, leaving 40 dead.

Gaining speed and strength, but weaving unsteadily like a drunken sailor, she headed north, past Florida. On Thursday night, Oct. 14, there was still some doubt as to where she would go.

On Friday morning, Oct. 15, some of the doubt had disappeared. She was heading inland, 100 miles wide over the Carolina coast, with winds up to 130 miles an hour, and torrents of rain. Rain-swollen streams left scores dead, thousands homeless in the Carolinas, Pennsylvania and Western New York.

But Hurricane Hazel wasn't finished. The long inland trip had taken away some of her power — the wind was down to 70 miles an hour — but she was still wet. The rains started early Friday in Southern Ontario. In all of 1952, Toronto had only 22.87 inches of rainfall. Hazel dropped 7.2 inches in 24 hours.

It was too much. The flash floods brought death to at least 62, mostly in the western suburbs as the meandering Humber River went on a rampage, moved houses like toys, tore away roads and bridges. Property loss can only be estimated in the "tens of millions."

As she moved, Hazel dumped millions of gallons of water on the low-lying, fertile Holland Marsh, turning the vast vegetable garden into a 35-square mile lake.

And moving into Canada's forested inland, Hurricane Hazel from the Caribbean became "just another storm," but a grim reminder of a hurricane power, seen at its worst in North America in September, 1900, when a hurricane took 6,000 lives in Galveston, Texas.

## U.K. Dock Strike Proves Tough Blow to Our Wheat

MONTREAL (Staff) — Now lying at their moorings off English ports, paralyzed by the wildcat strike of the Red-dominated U.K. dock workers' unions, are at least 50 ships waiting to discharge their cargoes of Canadian grain.

All of the vessels were due to come back to Montreal at least twice this year to load more grain before the freezeup.

The British strike is being felt severely by Canadian grain salesmen. It could hurt us at a time when they hope for improvement from last year's poor sales.

Today there are almost no ships to take sold grain out of Montreal. Most of it was destined to the U.K. ports, now shut from the sea by the crippling strike.

Ocean freight rates have already climbed, reflecting the sudden shortage of shipping space. Foreign ships are taking up some of the slack, but England has bought by far the largest portion of sold Canadian grain. No foreign ship's captain now wants to take the chance of loading a cargo for England until the strike is over and the waiting vessels have been unloaded.

It was reliably reported at midweek that one British ship is actually returning to Canada, half full of wheat. The vessel will discharge its cargo here and load general merchandise for a Mediterranean port.

Shipping men in Montreal told The Post that even an early end to the British strike now leaves time for only one more trip for grain into Montreal by the tied-up fleet of U.K. merchantmen.

**Blow To Exports**

Grain exporters here are frankly worried about the serious blow to Canadian wheat exports. Sales were picking up, for the first time this year, before the strike.

One potential new outlet for Canadian wheat may remain plugged because of the shipping shortage. Italy was admitted to the International Wheat Agreement at the recent London conference and is reported to be ready to buy up to 3.6 million bu. of Canadian wheat. At midweek it was not yet clear if space could be found for such a shipment.

England's nearly three-week-long work stoppage had at midweek completely tied up the docks at London, and effectively stopped the unloading of vessels at Liverpool, Birkenhead, Southampton and Glasgow. The Communist-inspired strike, involving nearly three quarters of Britain's 76,000 dock workers, is estimated to be tying up over 300 vessels. Only a few have been able to divert their cargoes to continental ports, such as Antwerp and Rotterdam.

The walkout began Sept. 30, when 200 dock workers at London objected to sorting meat from a ship, claiming that sorting slowed their work and cut piece-rate earnings. Others joined the strike, bringing up two more

(Continued on page 3, col. 5)

## Will We Slow Down '55 Immigration?

### Ottawa Consults Labor, Industry and Farmers To Line Up Policy—Greater Selection, More Farm Families In Plans Now Being Considered

By MICHAEL BARKWAY

OTTAWA (Staff) — A cautious approach to immigration is likely to be adopted in 1955.

Employment forecasts are now being surveyed with the idea of reaching a tentative target. They suggest that the list of occupations for which immigrants will be needed next year well be a relatively limited one.

—**The construction industry** wants more skilled workers, but not more general laborers. It is seeking skilled immigrants even in some categories where Canadians now appear as unemployed; and the explanation given is that some of the Canadians listed as, e.g., carpenters or plasterers are not as skilled as the classification might indicate.

—**The farmers** want more agricultural labor, but they insist on immigrants who will stay on the farms and therefore they want people who are actually now farming in Northern Europe or the U. K.

—**In industry** a detailed job classification is necessary to pick out the skill for which immigrants are still needed. General laborers of an unskilled kind have been excluded since July of this year, unless they had assured employment ready to go to. This ban is expected to remain.

The Immigration Department started out in 1954 with the object of bringing in at least as many immigrants as 1953's 168,000. The unemployment of the winter months led to a review of the target in May. The list of acceptable occupations was then curtailed, and it has been even further curtailed since. In addition the Government decided to stop immigrant workers arriving for "open placement" (that is, without assured jobs) after the end of September. This was a month earlier than the previous year's cut-off.

**About 160,000 This Year**

The result is that May was the last month when this year's arrivals exceeded the level of the previous year. Since then the monthly totals have been running a little lower, and in the first eight months of the year immigration was running barely 3% above last year's. By the end of the year it will probably be lower. The best present guess is that it may come to 160,000 or a little higher for 1954.

Total immigration will not slack off in the last months of the year as much as the arrival of new workers, because close relatives and "sponsored" immigrants will probably take up the transportation facilities left vacant by the excluded "open placement workers."

At the present time the authorities know of very little unemployment among new immigrants. The department's hostels hold fewer than 600 across the country, but this is not a complete figure because new immigrants who are unemployed do not all come back to the department for lodging.

Moreover, it is probably more significant that it has taken more effort and a longer average time to find jobs for new immigrants this year than it did last year. Instead of an average of three or four days between arrival and placement, the average this year has been ten days or more. The main secret of successful placement seems to have been to look for openings outside the urban areas, where it is difficult to get unemployed Canadians to move.

**Looking At Picture**

The Immigration Department has been holding a round of consultations with other interested bodies about next year's prospects. A meeting was held this week with representatives of industry (Canadian Manufacturers' Association, Chamber of Commerce, Canadian Construction Association), of Farmers (Cana-

(Continued on page 3, col. 2)

## Inside News

**ELECTRICITY'S BILLION** dollar impact on your life and business, told in articles and pictures in this special Post report ............ pp. 37-52.

**HORSE-AND-BUGGY LAWS** govern the export, import of our power, gas. What should Ottawa do? .......... p. 19

**FADING PROFITS** brought this small newsprint company to a successful new process, using hardwoods. .......... p. 20

**BRITISH INVESTMENT** here gets a new boost in Western Canada .............. p. 23

**NO STRIKES**, legally anyway, in a provincially-owned utility, says this Manitoba Government ruling ....... p. 18.

**HALF A MILLION** Canadians work for our healthy construction industry. A promising analysis, in Construction Trends ............. p. 10.

**ARCTIC COMFORT** is keynote in this "trend house" of the North .............. p. 14.

**BRITAIN'S HERO** this week is a slim "capitalist" who stung the Russian Bear .... p. 36.

## *Stock Market Highlights*

**Industrials**

**Royal Bank** shares rose by $1 to $45, high for year, on news of higher quarterly dividend rate (37½c vs. 35c) and declaration of 10c extra.

**Canadian Chemical & Cellulose, Canadian Celanese,** up $1½ and $2½ a share in a week to $9⅞ and $22 respectively, marking new high for year for Canadian Chemical. Attributed mainly to introduction of new fibre in acetate field, indications of improving textile outlook.

**Canada Cement** common strengthened to $125-$126, up $5 on news of four-for-one split, 33% increase in dividend.

**Mines**

**Lorado Uranium** continues market's most consistently active market trader as new ore body appears to have possible 100-ft. width as well as good grade.

**Consolidated Denison** sells at $1.21 (year's low 31c) as 90 ft. of radioactivity cut at 2,700-ft. horizon in Algoma uranium camp's deepest hole.

**Uranium Ridge** rises to $1.10 bid against recent 95c as adit reported in good values, new zone found to east.

**Lake Nordic Uranium** jumps from 66c to 80c on over-counter market as drilling starts this week next to Algom, **Stanleigh Uranium** to drill deep holes to north of that again. Both down-dip of Algom's Nordic Lake deposit.

**Meta and New Mylamaque** active and higher in anticipation of good ore news from underground work now in progress.

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by

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691A

# What Does Your Insurance Say?

(Continued from page 1)

damage, and 255 for water backing up."

When there are two simultaneous causes — for example, entry of flood waters and the backing up of a sewer — it is the practice for the insurance company to decide which is the dominant cause, and then to allow or reject the claim depending upon whether the dominant cause has been insured against.

Thus, the dominant cause of inundation of a house is considered to be flooding, and therefore claims for such losses would not be allowed. But if the house is damaged because the plumbing—including the septic tank, or a sump system connected with the plumbing or with the sewer — cannot take the accumulation of water into the overloaded sewer, then the claim would probably be allowed.

Some sump systems, however, are not connected with a sewer or plumbing. Chances are about three to one that an insurance company would recognize a claim under the "water escape" clause if water came in through a designed inlet in the sump system — other than at the top — and rose so high as to overflow the sump.

But the final decision on such claims rests, as always, with the insurance company. "No drain, no claim," says one adjuster.

But where business properties are concerned, there is no insurance protection provided against water escape — nor, of course, against flood. If, say, a store basement is flooded and merchandise thereby ruined, the merchant will not be able to recover his loss from the insurance company — unless he happens to have windstorm coverage, and can prove that the water entered the basement through a broken window or other opening caused by a wind-driven object.

### Interruption To Business

Business interruption insurance? It doesn't become operative until the cause of the interruption has been proved to be a risk against which the business is insured. Since building premises are not insured against flood or water escape, it follows that business interruptions resulting from those causes will not be a basis for insurance claims.

If, on the other hand, a businessman could prove that the dominant cause of his loss was windstorm, and his insurance provided such protection, he might collect under both the windstorm and the business interruption insurance. Only a few windstorm claims are being presented as a result of last week end's disaster, according to a leading Toronto insurance adjuster.

On the whole, owners of cars damaged in the storm should fare much better than home owners or merchants. Comprehensive coverage, a comparatively cheap form of supplementary coverage on automobile insurance policies, provides protection against much of the damage that occurred to cars in the storm. Miscellaneous coverage may or may not protect the motorist — it is written in a variety of forms, unlike the uniform comprehensive coverage.

### Stuck in Underpass?

Motorists whose cars became flooded in the many subways under railway tracks in the Toronto area, however, may have a hard time collecting from their insurance companies. If the subway, or underpass, were flooded before the insured drove into it, he could not expect his insurance company to make good the subsequent damage to his car.

Even if he left his car in a dry underpass which subsequently became flooded, the motorist would find that the majority of Toronto claim adjusters who specialize in auto insurance would regard the damage as resulting from accumulation of rain, and would not allow a claim. Miscellaneous coverage generally applies to incidental leakage from pipes, conveyors or sewers, but not from rain. If the stranded motorist could prove that the water entered the underpass from a pipe or sewer, therefore, his claim might be honored.

Like comprehensive auto insurance, personal property floater policies will cover a wide range of flood damage. Policyholders who have such floaters can collect for losses of furniture, household equipment, personal belongings and clothing. In general, however, PPF is bought only by the comparatively well-to-do. The majority of homes which were badly affected by last week end's storm were in lower-income areas, and therefore their contents were probably not insured.

### Mortgages on Homes

In addition to the giant problem of re-establishing themselves, home-owners whose houses were washed away last week end will in many cases be saddled with the unpaid portion of the mortgages on their erstwhile homesteads. Even though the home no longer exists, the mortgage is a debt which must be paid off.

Loans for home improvements will be speeded up. Applications from those who need immediate credit for rebuilding their homes will be processed within 24 hours of receipt from lumber dealers, said Maurice B. Dix, general manager of Interprovincial Building Credits Ltd.

Toronto's big flood of 1954 differed from Winnipeg's big flood of 1950 in the speed with which it struck. In Toronto, the flood began — almost without warning — after dark on Friday, and had done its worst when dawn arrived on Saturday. In Winnipeg, the waters crept upward slowly over a period of weeks.

In the East, the water struck swiftly and savagely, snuffing out scores of lives in one night of terror. In the West only one life was lost, but a much wider area was inundated by the slowly rising flood waters.

Homes destroyed in Winnipeg were, on the whole, more expensive than those lost in Toronto. Personal property floater policies were widely held, and the 1950 flood waters — by lingering for weeks — did much greater damage to furniture and other household contents than did last week end's floods which receded within a day or so. Insurance companies paid PPF policyholders in Winnipeg the depreciated value of their insured household contents, and the flood victims' relief fund helped to make up the difference between the depreciated value and the replacement value.

### Life Insurance Loans

Most life insurance companies in the Toronto areas are helping their policyholders in the flood-stricken areas to keep their life insurance in force by granting an additional grace period for payment of premiums, and by cutting red tape in making loans on policies.

High on the list of Toronto flood tragedies were the cases in which husband and wife, and sometimes children, died together. In such cases, insurance law presumes that the beneficiary or beneficiaries died before the person whose life was insured. The estates of the named beneficiaries are therefore not subject to succession duty on the life insurance benefits.

Officials of the Underwriters Adjustment Bureau — a special branch of the insurance business which in the past has speeded the payment of losses at the Rimouski fire, Winnipeg flood and Sarnia tornado — established an emergency system of handling insurance claims. About 12 extra adjusters were brought to Toronto from the Bureau's branches in Quebec and Northern Ontario.

A special advisory committee was set up in Toronto, with representatives of all branches of the insurance industry, to afford a means of consultation among insurance men on interpretation of insurance coverage relating to last week end's losses. Members of the committee, and alternates:

—L. L. Lewis, Springfield Fire & Marine Insurance Co., representing the All-Canada Insurance Federation, chairman.

—Douglas Goodman of Massie & Renwick Ltd., or George Burne of London & Lancashire Insurance Co., representing the insurance companies.

—W. F. Lynch of Phoenix-London Group, or John Brosseau of National of Hartford Group, or Douglas Hume of Royal Insurance Co., representing the Canadian Insurance Claims Managers Association.

—George Pelton or Stewart Angell, representing the Underwriters Adjustment Bureau.

—F. C. Maltman of F. C. Maltman & Co., or Foley Bennett of Morden & Helwig Ltd., or E. F. Adamson of Adamsons Ltd., representing the National Conference of Independent Adjusters.

—P. L. Armour, representing the Toronto Insurance Conference (agents).

## Announcing

**Edgar T. Alberts Ltd., (Toronto)**—A. Joseph Dorion, manager, bonding department.

**Belding-Corticelli Ltd., (Montreal)** — R. N. Ward, wool merchandise manager; continues as advertising manager.

**Brading Breweries Ltd. (Ottawa)**—A. E. Connie, engineering manager.

**Bristol Aeroplane Co. of Canada, (Montreal)**—Air Commodore F. R. Banks, a director of parent English company.

**Canada Safeway Ltd., (Winnipeg)**—G. E. Rudolph, zone manager Saskatoon, in charge Northern Saskatchewan operations; Victor Weitzel, North-Winnipeg District manager.

**Canadian Bakeries Ltd. (Calgary)**—Fred Bogden, assistant manager, Vancouver branch; C. R. Murphy, assistant general sales manager.

**Canadian Bank of Commerce, (Toronto)** — John Pogue, agent at New York.

**Canadian Equity and Development Co. (Toronto)**—Angus McClaskey, president.

**Canadian National Railways (Montreal)**—H. J. McIntyre, superintendent, bus services, Niagara, St. Catharines and Toronto Ry.

**Canadian Welfare Council, (Ottawa)**—Peter Stanne, secretary, and Ghislaine Guindon, assistant secretary, family and child welfare division; Marthe Leduc, translator.

**Canadian Westinghouse Supply Co., (Hamilton)**—A. J. Shiells, Quebec District sales manager for consumer products; E. N. MacKay, sales manager, apparatus and supply products, Quebec district.

**Crosley Radio and Television Division, Avco of Canada, Ltd. (Toronto)**—Dennis W. Holdsworth, manager, Crosley's new industrial electronics department.

**Dominion Fasteners Ltd., (Hamilton)**—E. G. Bradner, sales manager, new Stop Nut division.

**Don Mills Developments Ltd., (Don Mills, Ont.)**—Angus McClaskey, president; James E. Kelley, general manager.

**Dow Chemical of Canada, (Sarnia)**—M. B. Selman, manager; Glycols sales division.

**Du Pont Co. of Canada, (Montreal)**—D. G. Wallace, sales representative in St. John's, Nfld.

**Featherweight Aluminum Products Co., (Montreal)** — David E. Clarkin, general sales manager.

**International Harvester Co. of Canada, (Hamilton)**—R. A. Dowling, district manager, Vancouver.

**Howard Smith Paper Mills (Montreal)**—J. R. Nixon, sales manager with headquarters at Toronto; H. V. Roper, manager, eastern sales division, continues as export manager; R. H. Smith, sales promotion manager; Howard Smith and Alliance Paper Mills.

**Laura Secord Candy Shops Ltd., (Toronto)**—C. C. Smith, manager, Montreal Studio and district.

**Lund Aviation (Canada) Ltd. (Montreal)**—Cheston M. Newhall, of Montreal, president.

**McCabe Grain Co. (Winnipeg)**—D. A. Thompson director; Ben C. McCabe, chairman.

**Personal Finance Co. of Canada (Toronto)**—Ian C. Murray, manager new Prince Albert, Sask., branch.

**Power Corp. of Canada, (Montreal)**—A. J. Nesbitt, chairman; P. A. Thomson, president; W. Harold Rea and R. L. Weldon, directors.

# Communist-Led UE Red-Faced

(Continued from page 1)

UE can ill-afford to shout too loudly about its original 15c because it needs the union funds—dues which would be drained in the event of a strike—for the party pool. The two big Red-led unions, Mine Mill and UE, are a major source of supply. And UE wants to stay inside the gates, rather than on the picket lines or right outside of such a key defense industry as CGE.

On the labor side the UE has has to face tough opposition from the non-Communist IUE (CIO-CCL). It has just lost the new Brantford Westinghouse TV plant to the IUE. In the U. S. this year the UE lost its largest local to the IUE—the 20,000-member Schenectady CGE plant.

So UE is unlikely to take any chances of losing Canadian membership by forcing an ill-timed, possibly ill-fated strike. On the other hand it cannot take the chance of losing rank and file support by not taking a stand in favor of action to get increased wages.

What the UE would like is a settlement similar to that won by the Commie-dominated Mine Mill at International Nickel this year. The union asked for 5c and was awarded 3c.

For Mine Mill this meant continued prosperity for the employees and no drain on party funds. For Inco it meant continued production of the vital nickel to meet its U. S. contract.

### Management Position

But UE, while it would be only too glad to settle for a few cents an hour increase, may find itself up against a management who will be prepared to sit out strike action.

The Peterborough and Toronto CGE plants are, with the exception of radio and TV production, wholly given over to industrial product production. The products: heavy apparatus, carboloy cutting tips, electronic equipment, switchgear and assorted equipment.

On the previous (1953) contract the UE asked for 20c and settled for 6c. It's expecting the same easy walk-away. But management is beginning to feel tough European and U. S. competition.

Either way the UE will be on the spot before the rank and file to prove its apparent interest in organized labor is greater than following the party-line.

Meanwhile the IUE will bide its time and get ready to hit at the UE's CGE strength again.

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So distinguished and practical in fashion, they are always correct for business or dress occasions. So perfectly lasted of fine brown or black calf leather, they give enduring comfort and service. Sizes 6 to 12. A, B, C, D or E widths.

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# Canada's Aluminum Plating Process Opens Market Door

(Continued from page 1)

which overcomes this, gives a satin finish. The new chrome finish is smooth, shiny.

Another drawback of aluminum alloys has been their softness. The new chrome process not only provides corrosion resistance but imparts a hardness to the aluminum product. This hardness can be varied at will.

The new process is electrolytic and has quite possibly been duplicated by others in the laboratory. But it is believed that this is the first occasion on which a commercial process has been developed for a high lustre chrome finish without preliminary coating.

A feature of this new chrome-plated aluminum is that it can be worked and bent through 180 deg. or more without the plating giving way. Chrome copper-nickel plating on steel is brittle. The ability to stamp out parts from the new chrome-plating process is a great advantage.

### Marketing Arranged

Chemical Research Corp. has already completed arrangements for extensive use of the process in both the United States and Canada either directly or through the licensing of others under a royalty arrangement. Chemical is to own a 65% interest in a company being formed to operate in the U.S. and this company may also form its own subsidiaries to further utilize the chrome-plating process for aluminum in the field of decorative aluminum stripping. There is at present a market for between 300 million and 500 million lineal ft. of this stripping in the United States, it is reported.

Steps are now being taken for establishment of a first U.S. plant by Chemical's 65% owned subsidiary. Two centres in Pennsylvania have already offered tax and property concessions in a bid to secure construction of the plant. It is probable that the plant will be located close to the Pennsylvania-Ohio boundary as two of the largest potential users are within 25 miles of each other here. Initial capacity will be three million lineal ft. a month.

Contracts are now being drawn up whereby a large U.S. company, a supplier to all the large U.S. automotive companies, will join with Chemical to establish a company to supply the automotive field and other fields in the industrial rather than the decorative category.

The U.S. company will pay a substantial sum to Chemical and receive a 25% interest in the new company formed. Chemical Research and the originators of the process receive a 75% interest. A plant for utilization of the process, and a modern laboratory, have already been made available for the new company by the large U.S. automotive supplier which is prepared to go into production at once.

### Sales In Canada

Two of the largest Canadian users of decorative aluminum stripping are already being supplied by the first company to be licensed in Canada for operation of the process.

Decorative stripping is considered an established market for the chrome-plated aluminum but huge quantities are expected to be used for other purposes including defense. One large producer of aluminum has already offered to turn over the entire research facilities of one plant for product research. Large companies in the U.S. have also offered their research facilities.

White metal work on automobiles—at present largely supplied by chrome-copper-nickel coated steel—is regarded as a large natural market for the product. Even automobile bumpers have been made out of aluminum but present forging and casting techniques of these have not been satisfactory. It is expected that with the new process, research on the bumper question will be intensified.

Chrome-plating the aluminum on airplanes will be tested to cut surface friction.

Research in the home appliance field is thought to offer golden opportunities for more extensive use of aluminum—chrome-plated. In the future, upper portions of hand irons may be made of aluminum with a high chrome finish. Pressure cookers may have a new gleam to them as well, but bottoms will remain dull for more heat absorption. Electric kettles are now widely made of chrome-plated copper which is a pretty expensive item. Percolators have already been made using the new process.

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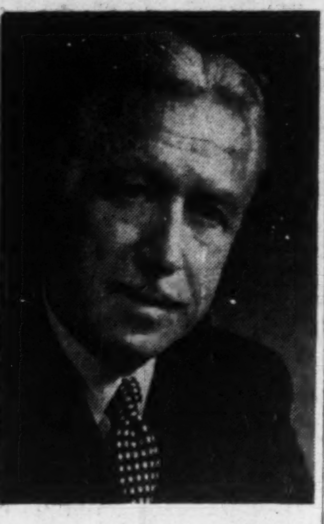

**MAJ.-GEN. GEO. P. VANIER**

former Canadian Ambassador to France, has been appointed a director, Bank of Montreal.

## Auto Production

This week The Financial Post presents the first official weekly production record of Canadian cars and trucks. This key business indicator will now be a regular Post feature.

**Production for Week Ending Oct. 16**

| Manufacturer | Cars | Trucks |
|---|---|---|
| Chrysler | 83 | 23 |
| Ford | Strike | Strike |
| General Motors | 907 | 367 |
| Internat. Harvester | ... | 30 |
| Nash | ... | ... |
| Studebaker | 120 | ... |
| Totals | 1,110 | 420 |
| 1954 Production up to end of August | 229,703 | 55,480 |
| 1953 Production up to end of August | 262,361 | 93,136 |

These totals not comparable with those used in Trends of Business, which are from a different source. The official figures will be incorporated in Trend of Business later.

# Realtors Hopeful Over '55, Predict All Markets Steady

(Continued from page 1)

that province. Again, the large grain carry-over is the reason.

Winnipeg is much less dependent on the crop than in the old crop failure years, says a Manitoba spokesman. In Winnipeg, he sees a slight reduction of prices, but a continued high level of sales. Freer NHA money for new houses is lowering prices and turnover of older homes. New low down payment housing will continue to sell quickly. Several developers are planning an attack on the serviced land shortage. Good commercial land may rise in price. Apartment houses, still saleable, may be at their maximum prices.

Quebec's 1955 outlook is "mixed." Real estate volume should be high but may be off slightly. The total will not likely be evenly distributed. Increasing activity based on pulp and paper, mineral and other expansion will not quite outbalance depressed textile community conditions. Quebec's rapid natural population growth helps keep residential demand particularly high.

In spite of the "pretty grim" coal industry outlook and the ruined apple crop, a Halifax realtor reports optimism about that city. The new bridge to Dartmouth will open new residential building areas, fringe subdivisions presently accessible are "developing tremendously."

A twice-daily ferry service from Maine will create new real estate demand from Nova Scotia's important tourist industry.

Large and small natural resources development projects going ahead or likely in British Columbia "cannot but lend weight to a continuation of the over-all general satisfactory condition of real estate." Forest industries outlook appears healthy. Settlement of East Asian difficulties would re-open a big trans-Pacific trade that would favor Vancouver. Any real estate lags will be temporary. Population growth is the chief long run support.

Ontario next year will feel the support of its share (one third in 1953) of the big new capital investment program. The Seaway will have an important effect in parts of Eastern Ontario. A Cornwall realtor reports people buying houses there who expect to move there in a year or so. The metropolitan areas are continuing to expand.

New Brunswick's outlook is termed "most promising." A buyers' market may be ahead in Saint John, where prices are now steady. It and Fredericton are experiencing a boom with the Camp Gagetown project. Fredericton residential demand is the best since the war. Moncton building permits are still on the rise and the city's role as a distributing centre is increasing.

# Ottawa Stand On Red Ships

(Continued from page 1)

and later talks with the Russians have been conducted by these two East Coast yards.

### Our Prices "Terrific"

The immediate Russian reaction to the rough Canadian price estimates was that they were "terrific." But they would not rule out the possibility of placing business here. Detailed specifications of the ships required have not been given to the Canadian yards yet, so final price bids are not possible.

But interest has been shown in three out of four types of ships which Russia wants. They are:

—Cargo vessels of 10,000 tons carrying capacity with a speed of at least 17 knots, to conform to the highest classification on Lloyd's register.

—Refrigerated fish-carriers, with a speed of 14 knots - 15 knots, capable of carrying 2,000 tons gross of frozen fish, and to accommodate a crew of 58, of whom 14 would be officers.

—Fishing trawlers, minimum speed of 12 knots, capable of making voyages of up to 25 days.

The fourth type Russia wants, on which Canadian yards have not offered, is sea tugs with a power of 1,000-1,500 hp.

### Waiting For Controls

The uncertainty about strategic controls on ships has so far prevented any further progress toward answering the question whether the Russian move is designed purely for propaganda purposes. If not, some observers find it difficult to see why Moscow should consider buying high-priced Canadian ships when they can be got much more cheaply in other countries.

It had been hoped that international agreement on shipping controls might be announced in August when other relaxations of the strategic controls came into force (The Post, Sept. 11). But it has proved a difficult subject, with the U. S. pulling one way—in favor or even stricter controls—and the Europeans pulling the other way—in favor of relaxations.

Canada has been in the middle. Our attitude has been that we would accept any controls which everybody agreed to be strategically necessary. But we would not accept a situation in some western countries were selling ships while we were still precluded from trying for orders.

If we are priced out of the market, that is one thing. It is quite another thing to enforce a government ban which prevents our shipyards from even trying to compete.

# Slowdown In Immigration Could Be Policy In 1955

(Continued from page 1)

dian Federation of Agriculture) and of Labor (TLC, CCL, and CCCL).

Earlier meetings had been held with provincial governments and with some voluntary agencies interested in immigration.

The meeting with industry and labor ended with a general agreement in favor of immigration provided there were enough jobs for the immigrants to step into. But the difficult problem of assessing next year's absorptive capacity was pretty well left to the Government, to be worked out on an industry-by-industry basis. It was emphasized that the policy should be kept fluid so that it can be adapted quickly to changing economic conditions.

Farm workers remain one of the principal categories where immigration is required, and they are becoming difficult to find within the present strict specifications. Up till the end of last year farmers were complaining that immigrants who arrived as farm workers did not stay on the farms. This spring the Canadian Federation of Agriclulture selected a three-man delegation, at the invitation of the Department, to go over to Europe and examine the selection procedures. They made a number of recommendations, one of which was that farm immigrants should be selected from people who were actually working on farms — not those who merely had a farm training. This recommendation was adopted. But it is increasingly difficult to find enough people in this category in Northern Europe.

The CFA delegation believed that more of them might be brought from the United Kingdom; but official experience after renewed efforts is that agricultural workers in the U.K. are not attracted by the conditions of farm work in Canada.

Answers which are being studied include provision for bringing out more farm families, instead of single men. This involves farmers being ready and able to provide accommodation for them, and the Canadian Federation of Agriculture is understood to be exploring possibilities in this line. Another possibility is to try farm workers from Southern Europe as well as the Northern Europeans (especially Hollanders and Germans) who have been preferred until now. It is said that experience with Italian farm workers has not been entirely happy; but Portgual is being considered as a possible source.

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October 23, 1954

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**McCOLL-FRONTENAC OIL COMPANY LIMITED**

**COMMON STOCK DIVIDEND No. 63**

NOTICE IS HEREBY GIVEN that a Dividend of 25 cents per share has been declared on the no par value common stock of McColl-Frontenac Oil Company Limited for the quarter ending September 30, 1954 payable November 30, 1954 to shareholders of record at the close of businesss on October 30, 1954.

By Order of the Board.

FRED HUNT, F.C.I.S.,
Secretary.

**SISCOE GOLD MINES LIMITED**

**NOTICE OF DIVIDEND NO. 57**

NOTICE IS HEREBY GIVEN that an Interim Dividend of Two Cents (2c) per share on the issued Capital Stock of Siscoe Gold Mines Limited has been declared payable 20th December, 1954, to shareholders of record at the close of business on the 6th day of December, 1954.

By Order of the Board.

Clinton M. Masterman, F.C.I.S.,
Secretary-Treasurer.

Montreal, Quebec,
14th October, 1954.

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Join the hundreds of busy executives now using our "Agency Service."

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# U. K. Dock Strike Proves Tough Blow to Our Wheat

(Continued from page 1)

issues: whether they can decide for themselves when they will work overtime and whether lay-offs in slack periods will be made according to seniority.

### Inland Lineup

The trip from the Head of the Lakes to Montreal takes about a week (10 days if trans-shipped). This means that the lakers could make half a dozen more trips out to deep water. But with only a few ships available at the other end of the elevators, there's already a lineup of inland ships at the discharging platforms.

About 4,000 vessels have called at Montreal so far this year—down 200 from last year's total. General opinion among Montreal shipping men is that in 1954 Montreal returned to its normal, pre-war level of activity.

This year's season is expected to be long. The latest passenger sailing ever scheduled from the St. Lawrence has been set for Dec. 14, by the Swiss liner Arosa Star. The shipping season always ends in Montreal with a last-minute rush to get ships to the ocean ahead of the ice. The latest date of a deep-sea freighter leaving the city was Dec. 21, last year, when the 10,000-ton "Yaffo" departed for Israel.

St. Lawrence Canal will be drained on Dec. 10 this year. After Dec. 1, inland marine insurance rates take a significant jump, often prohibitive for the low profit margin lake steamship operators. But some ships usually keep coming down after that date, with flying crews being used to operate locks ahead of the vessel.

# Great Universal Program Moves 5 Ont. Stores Added to Chain

MONTREAL (Staff) — Great Universal Stores Ltd. this week moved into the first stage of its Canadian multimillion dollar expansion, with the acquisition of five large Ontario retail outlets.

The giant U. K. merchandising firm plans to have "a semidepartment store on the main street of every large Canadian city" by 1959. Some 50 new stores will be added to the 93 already controlled through Woodhouse & Co., Montreal (The Financial Post, Sept. 11, 1954).

This week's initial purchase consisted of the Sarnia, Galt, and Stratford stores of Acker Furniture Co., Guelph; and the Brockville and Smiths Falls outlets of Joseph Abramsky & Sons Ltd. Taken over by Great Universal Stores of Canada Ltd., the stores, except in Sarnia, will be operated under the name Adams Furniture Co. The Sarnia outlet will reopen under the Woodhouse & Co. name. Purchase prices have not been disclosed.

Great Universal now controls 98 Canadian stores in Ontario and Quebec, including those owned by Legare Co., C. W. Lindsay Co., and Adams Furniture. Negotiations are now going ahead for further acquisitions in these provinces, as well as in the West and the Maritimes.

MURRAY Echosorb mineral ACOUSTICAL TILE

ECHOSORB is a completely incombustible tile compounded of gypsum, strong mineral fibres and a synthetic binder, offering the following advantages:

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The light weight and exact uniformity of dimensions make installation speedy and inexpensive. Echosorb may be applied to concrete, plaster or gypsum surfaces.

ECONOMICAL
The initial cost of Echosorb will vary with the thickness of the tile used, but, generally speaking, the cost will be only moderately higher than fibreboard tile.

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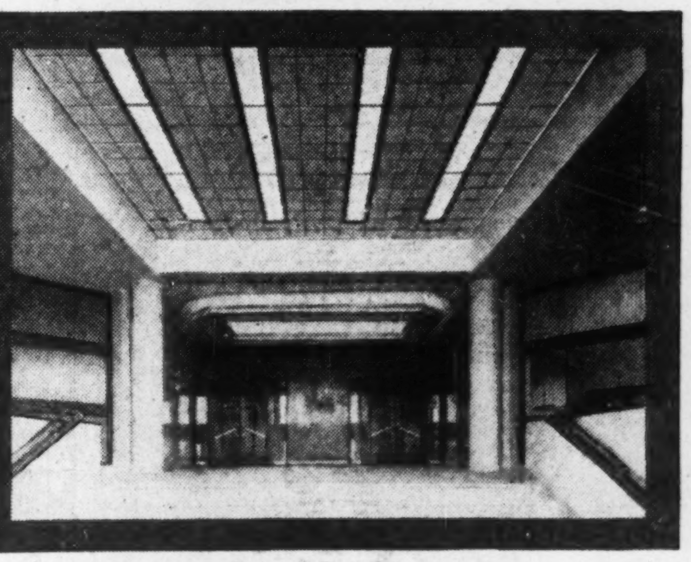
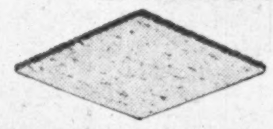
May be cleaned by vacuum cleaner attachment, or repainted by brush or spray, without appreciably lowering the acoustical value.



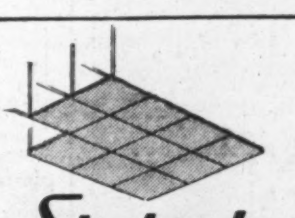
ARCHITECTURAL SCOPE — The fissured surface of Echosorb presents a beautiful pattern which blends attractively with any well designed interior. Its prepainted surface gives good light reflection, adaptable to the indirect lighting used in modern schools, hospitals, offices and public buildings.

MURRAY Echosorb



MINERAL ACOUSTICAL TILE

Available in 1 1/16" and 7/8" thickness, Echosorb has a factory painted, washable white surface. Tiles, with bevelled or square edges, are 12" x 12" in dimension with 12" x 24" available for sidewall treatment.



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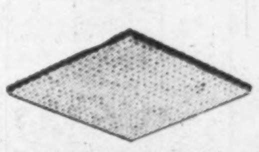

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ANNOUNCEMENT

ANGUS McCLASKEY, M.B.E.

The election of Angus McClaskey as president of Canadian Equity and Development Company Limited and of Don Mills Developments Limited is announced. Mr. McClaskey was formerly vice-president of these companies and succeeds the late Karl C. Fraser.

SAVINGS BONDS

By PAUL S. DEACON

# Liquidity Favored Over Yield?

## A Look At Canada Bonds, What's Behind Big Demand

If initial indications prove reliable, the current Canada Savings Bonds drive should rank among the most successful of the nine postwar issues in this series.

And if it is as successful as is now indicated, it will lend further weight to the belief that savings bond buyers are more interested in a liquid, convenient savings plan than they are in yield. It would also suggest that the savings bond habit has really taken hold in this country.

The interest rate on last year's issue was 3.75%. This year's rate is 3.25%, reflecting the marked drop in bond interest rates in the past year. Despite the considerably lower interest coupon this year, interest in the new issues appears keen.

Last year $900 millions worth were sold, more than double any previous issue except for the initial one in 1946 ($535 millions). If the current issue even approaches the level of 1946—back when money was plentiful and goods scarce—it would be a noteworthy achievement.

### Here Are Bond Prices, Yields

| | Bid Price per $1,000 bond | Annual Interest per $1,000 bond |
|---|---|---|
| New Can. Savings Bonds | *1,000.00 | 32.50 |
| 5th Victory Loan due 1956/59 | 1,011.00 | 30.00 |
| 6th " " " 1957/60 | 1,016.50 | 30.00 |
| 7th " " " 1959/62 | 1,018.00 | 30.00 |
| 8th " " " 1959/63 | 1,018.00 | 30.00 |
| 9th " " " 1961/66 | 1,010.00 | 30.00 |
| 2¾ % Can. Sav. Bds., Series 1-5 | *1,000.00 | 27.50 |

*Original cost. Bonds redeemable any time at face value.

Note: Market prices quoted for Victory Loan bonds are as at Oct. 15.

#### Order Books Full

As it looks now, sales may be second to record 1953. The Bank of Canada reports that backlogs of orders on the books of banks and investment dealers are in many cases as large or larger than those on hand a year ago. Early payroll savings plan sales are also reported to be encouraging.

A selling point for the present issue being used widely by investment dealers is the attractiveness of switching out of Victory Loan or other Government of Canada issues and into the new savings bonds. Not only is the interest rate higher on the new bonds (3¼% versus 3%), but the Victory Loan issues can all be sold at a small premium. After more than three years in which the Victory Loan issues have been selling at a discount, the idea of transferring funds into an investment which can be cashed at par any time has a lot of appeal.

In an accompanying table, the current market price of some other Government of Canada Bonds and the interest, is compared with the cost and interest rate available on the new savings bonds. The table points up some of the advantages in a switch from other bonds.

#### Wider Circulation

One of the most encouraging features of the savings bond drives has been the growth in sales through payroll deductions. While a lot of the bonds sold in this way are cashed when workers change jobs or between October and Christmas when payments are completed, it means that more and more people are becoming conversant with investments. For the investment community, which is seeking to broaden the participation in ownership of securities, this is surely a healthy development. Close to $200 millions were sold through payroll savings last year.

More than $3,000 millions of bonds have been sold in the eight previous series. While redemptions have been substantial, the Bank of Canada estimates that $1,400 millions were still held by more than one million holders just prior to the start of the campaign.

A study undertaken before the first savings bond issue was offered showed that potential buyers were most interested in liquidity, convenience of the "package," and yield, in that order.

As it has turned out, people have taken advantage of the liquidity in some numbers. But they have also made increasing use of the convenience of saving in this way. The yield and convenience have proven attractive enough to encourage the chartered banks to think up some new ways of bringing in savings, diverted into the bonds.

* * *

*Expect Offering Of Insurance Co. Stock*

A secondary offering of 32,090 shares of British America Assurance Co., Toronto, is expected shortly through Dominion Securities Corp. The $10 par shares are expected to be offered at $100 to yield 3.76%. There are 75,000 now outstanding, out of an authorized 300,000.

Company was incorporated here in 1833, with total assets now amounting to $21 millions. Shares have been closely held until now.

* * *

*Higher Cash Flow May Help Dividends*

The increasing flow of funds now becoming available to companies as a result of completion of large expansion programs and accelerated rates of depreciation is illustrated by two large Canadian companies in the news this week.

One, Aluminium Ltd., may increase its dividend and the other, Canada Cement Co., has definitely announced a higher dividend.

Speaking before the Boston Security Analysts Society this week, President Nathanael Davis of Aluminium Ltd. said that with its big 1951-54 expansion program just about completed, the company should now be able to look forward to a flow of cash into its treasury instead of out. When earnings, debt ratios and cash positions have further improved, directors will undoubtedly take into full account the fact that the level of common dividends has been unchanged since 1952, he said.

Cash inflow, including depreciation funds, has risen to $70 millions a year, he pointed out. Net profit last year, after providing $50 millions depreciation and depletion and $26 millions taxes, was $19.5 millions ($2.16 a share).

Canada Cement's net profit last year of $5.5 millions was after providing for taxes and $8.8 millions depreciation. Company used some of its extra cash to retire 230,000 preferred shares at $30 a share (about $7 millions). A 33% increase in its common dividend for this year, just declared, will absorb a further $600,000.

Aluminium's decision to expand Kitimat indicates it considers its current high level of business no flash in the pan. To the extent that output from the expanded Kitimat facilities can be sold, the move should certainly improve the profitability of that operation.

The first 90,000 tons capacity in B. C. involved an expenditure of more than $275 millions. The proposed 60,000-ton addition is expected to add only $45 millions to that total. Investment per ton of annual capacity will thus drop to from about $30,000 to $21,000, or by almost one third.

If other firms are as successful as Aluminium hopes to be in maintaining and increasing its sales and output, the benefits of the recent expansion programs may include not only a good level of earnings but increased dividend payouts.

If sales and earnings drop off somewhat, the cash flow from depreciation, so long as it is covered, may still permit a higher level of dividends than would otherwise have been possible.

# Vote Nov. 1 On Merger of U.S. Mutual Funds Investing Here

Canada General Fund (1954) Ltd., new-type Canadian mutual investment fund formed by U. S. interests in July this year, is expected to increase its holdings of Canadian securities to at least $40 millions as a result of a merger plan now being considered.

The new company recently raised $30 millions through sale of 3,250,000 shares publicly (The Financial Post, Aug. 21). At least 80% of the proceeds are to be used for investment in securities of Canadian issuers, including governments.

Now it is planned to merge the operations of the new company with those of Canada General Fund Inc., a U. S. mutual fund set up in 1952 to invest in Canadian securities. Shareholders of the U. S. company will meet Nov. 1 to consider an exchange of their shares for shares in the new company. Basis of the exchange is expected to be about 120 shares of the new company for each 100 shares of the old one held.

Indicated total assets, if the merger is approved, would amount to about $51 millions. The $21 millions of the U. S. company is already invested mainly in Canadian securities.

So that the new fund may retain its status as a non-resident owned investment company, shares were no offered in Canada. The fund may redeem at its option shares owned by Canadian residents.

Boston Management & Research Co., investment adviser of Canada General Fund Inc. (the U. S. company), is acting in the same capacity for the new fund. Canadian directors are: M. C. G. Meighen, vice-president; Rt. Hon. Arthur Meighen, Maj.-Gen. A. B. Matthews, Toronto; John A. Fuller and George M. Hobart, Montreal; Dr. Oliver B. Hopkins, Miami, Fla.; Hon. Ray Lawson, New York.

# Strike Deadlock At Dom. Bridge

MONTREAL (Staff)—At midweek there were no signs of compromise in the walkouts at Dominion Bridge and its subsidiary, Dominion Engineering, at Lachine, Que.

About 1,230 members of the United Steel Workers of America (CIO-CCL) went on strike at Dominion Bridge late last week to assert demands for a reduction in the work week to 40 from 42½ hours, without loss in take-home pay. This would put the average take-home pay at $1.60 an hour.

The company has now reached a point where the hourly rates and fringe benefits cannot be further increased without seriously damaging the company's competitive position in the area, says R. S. Eadie, vice-president and general manager of the company's eastern division. He points out that wage increases and fringe benefits granted employees in the past four years now total approximately 45 cents an hour.

The 1,100 members of the Association of Machinists (AFL) at Dominion Engineering Co. have been on strike since Oct 9, following the company's rejection of an arbitration board recommendation for a 6c an hour wage increase.

# Brown Co. Plan For New Funds

MONTREAL (Staff)—Definite word on what Brown Co. will do with part of the proceeds from sale of the assets of Brown Corp., its Canadian subsidiary, has been given by President L. F. Whittemore. And the total amount to be received, assuming shareholders approve the deal, is now set at some $46 millions.

Mr. Whittemore said that if the sale goes through, Brown's $4 millions of second preferred shares will be retired, thus removing an important obstacle to consideration of common stock dividends. The company also has plans for extensive improvements and additions to its U. S. operations in Berlin, New Hampshire.

There still has been nothing definite on the company's $12.8 millions of outstanding bonds, although investment circles generally expect that these will be called. If the 14[illegible],456 first preferred shares are also called, at $100 each, shareholders will likely convert their holdings into common stock (on a seven-for-one basis).

Mr. Whittemore noted that assets carried on Brown Corp.'s books for $18 millions have been sold for over $40 millions. The indication is, he said, that equity per share of Brown Co. common stock will rise from $14.26 to over $25.

This week, Brown Co. announced that 18,000 of the 78,528 second preferred shares are being called for redemption on Nov. 20, in anticipation of sinking fund requirements.

# 114 Stocks' Yield Averages 4.88%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co., on prices of Oct. 18, was 4.88%, up 0.03% from the previous week. This compares with 4.77% one month ago and 5.77% last year.

Here is the yield by the various groups:

| | Oct. 18 % | Week Ago % | Month Ago % | Year Ago % |
|---|---|---|---|---|
| Common | 4.77 | 4.74 | 4.69 | 5.60 |
| Pfd & A | 4.63 | 4.60 | 4.58 | 5.21 |
| Mining | 5.73 | 5.70 | 5.49 | 7.00 |
| Banks | 3.28 | 3.26 | 3.26 | 4.00 |

# Offer New Argus Corp. Pref. Issue

An issue of $7.5 million $2.40 cumulative convertible second preference shares, $50 par, Series A, of Argus Corp. is being offered at par by W. C. Pitfield & Co.

Each Series A preference share is convertible into two and two-ninths common shares to Nov. 1, 1959; into two common thereafter to Nov. 1, 1964.

Offering of these shares followed approval this week by Argus shareholders of creation of $25 million new second preference stock and $15 million secured notes. Half the secured notes have been placed privately by W. C. Pitfield & Co. (coupon rate is 3½%). A $5 million issue of 3¼% notes is being retired.

In addition to retirement of the issue of notes, proceeds of the two new issues will be used to acquire 100,000 British Columbia Forest Products shares and 725,000 shares of Massey-Harris-Ferguson (cost: $5,125,000), and for general corporate purposes (The Financial Post, Oct. 16).

Maximum annual dividend requirements on the second preference shares on completion of this financing will be $360,000. Average annual net income, after providing first preference dividends, amounted to $889,753 for the eight fiscal periods ended Nov. 30, 1953 (Argus Corp. was incorporated in September, 1945). Comparable income for the period Dec. 1, 1953-Oct. 1, 1954 was $1,139,889 ($1,169,071 in the 10 months ended Oct. 1, 1953).

"On the basis of presently indicated annual rates of dividend," the prospectus estimates the additional shares being bought with proceeds of the financing will add $375,000 a year to net income, after deducting the increased interest charges payable on the new 3½% secured notes.

Profits on sale of investments since the company was formed, amounting to $549,159, have been credited to the reserve for investments. This is after deducting a $636,110 loss on sale of investments in the 1948-49 fiscal year.

# Day Loan Made At ¾% Rate

At least one day-to-day loan was made by a chartered bank to an investment dealer this week at interest of ¾%. This is the lowest rate ever to prevail on a day-to-day loan. Amount involved was substantially larger than the average loan.

Most other loans early this week continued at the rate of ⅞%, which has been in effect throughout most of September and October. Some stringency on the part of the lenders was noted on Tuesday, and some transactions at a 1% interest rate were reported.

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Canada Savings Bonds, Series Nine are always worth 100 cents on the dollar. They can easily be converted to cash at any time at their full face value plus accrued interest.

Canada Savings Bonds, Series Nine are available in denominations of $50, $100, $500, $1,000 and $5,000. Each individual may purchase up to $5,000 principal amount.

We strongly recommend the purchase of 3¼% Canada Savings Bonds, Series Nine, either for cash or in exchange for Government of Canada 3% Victory Bonds.

*Order yours by mail or telephone today.*

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NEW ISSUE

**$5,000,000**

**(200,000 shares)**

**Royalite Oil Company, Limited**

(Incorporated under the laws of Canada)

**5¼% Cumulative Redeemable Convertible Preferred Shares, First Series**

**(par value $25 per share)**

The 5¼% Cumulative Redeemable Convertible Preferred Shares, First Series (herein sometimes referred to as "First Series Preferred Shares") are part of 400,000 authorized preferred shares of the par value of $25 each of the Company and when issued will be fully paid and non-assessable, preferred as to capital and dividends, entitled to fixed cumulative preferred cash dividends when and as declared by the board of directors at the rate of 5¼% per annum, payable quarterly on the first days of January, April, July and October at par at any branch in Canada (far northern branches excepted) of the Company's bankers, redeemable at the option of the Company on thirty days' prior notice at any time, in whole, or from time to time in part by lot, at $26.50 per share if redeemed on or before December 31, 1955; at $26.25 per share if redeemed thereafter and on or before December 31, 1956; at $26.00 per share if redeemed thereafter and on or before December 31, 1957; at $25.75 per share if redeemed thereafter and on or before December 31, 1958; at $25.50 per share if redeemed thereafter and on or before December 31, 1959; and at $25.25 per share if redeemed after December 31, 1959, plus in each case accrued and unpaid dividends to the date fixed for redemption, and the Company may from time to time purchase First Series Preferred Shares at prices not exceeding the redemption price current at the time of purchase plus accrued and unpaid dividends to the date of purchase and costs of purchase.

The registered holders of First Series Preferred Shares will be entitled to convert such shares into common shares of the Company at any time up to and including December 31, 1960, or, in the case of shares called for redemption, up to the close of business on the fifth business day prior to the date fixed for such redemption, but not thereafter, upon the following bases:

if converted on or before December 31, 1956, at the rate of two common shares with respect to each First Series Preferred Share upon payment to the Company of $3 with respect to each First Series Preferred Share converted;

if converted thereafter and on or before December 31, 1958, at the rate of two common shares with respect to each First Series Preferred Share upon payment to the Company of $7 with respect to each First Series Preferred Share converted; and

if converted thereafter and on or before December 31, 1960, at the rate of two common shares with respect to each First Series Preferred Share upon payment to the Company of $11 with respect to each First Series Preferred Share converted.

Provision is made for adjustment of the conversion bases in certain events.

**A Prospectus, a copy of which has been filed under the provisions of the Companies Act, will be promptly furnished on request.**

**Price: $25 per share**

We, as principals, offer the First Series Preferred Shares, subject to prior sale and change in price, if, as and when allotted and issued by Royalite Oil Company, Limited, and accepted by us, subject to approval of all legal matters, on our behalf, by Messrs. Lash & Lash, Toronto. Legal matters are subject to approval, on behalf of the Company, by Messrs. Nolan, Chambers, Might, Saucier, Peacock & Jones, Calgary.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. While the subscription books remain open, subscriptions from holders, other than holders in the United States of America, of Royalite Oil Company, Limited common shares will be given preferential treatment over other subscriptions; as set out in the letter dated October 13, 1954, from Royalite Oil Company, Limited to Shareholders.

Dividends on the First Series Preferred Shares will accrue from November 1, 1954, and the first such dividend will be payable on January 1, 1955, for the period to that date. Share Certificates are expected to be available for delivery in Toronto, Montreal and Calgary, on or about October 29, 1954.

**Dominion Securities Corpn. Limited**

**James Richardson & Sons** **Tanner & Co. Limited**

October, 1954

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**MANAGED INVESTMENT**

## Prairie Ledger Two-Sided Finds MacNab's Manager

MacNab's interest in certain companies connected with the oil and natural gas industries gives the comments of his manager on his recent visit to Alberta a distinct timeliness. There's reassurance, too, in his findings in the co-related industries.

MacNab's manager points out that the oil industry is gradually getting into the hands of the large independent oil companies. And many smaller companies are getting into the natural gas production business with farmouts from the major oil companies and promise of a market in the Trans-Canada pipeline, and the amount contracted out to various projects close at hand.

On the debit side of the ledger, MacNab's manager mentions the credit situation on the Prairies—tightened as a result of the poor harvest and the large carry-over from last year.

### MacNab's Manager Says:

A careful appraisal of current business conditions in Western Canada reveals the following favorable and unfavorable factors:

Having just returned to my office from a trip to Alberta, I find that only 25% of this year's crop has been harvested due to bad weather. Harvesting was resumed last week and it is hoped that the wheat and oat crop will be harvested before winter sets in.

A 200-mile drive between Calgary and Edmonton reveals that much of the crop is still lying on the ground. And the large carry-over from last year's crop has not yet been marketed. Elevators are glutted.

As a result, credit conditions on the Prairies should be pretty tight this winter. Many merchants are now on a cash basis with customers, particularly in the Province of Saskatchewan where the economy is not so diversified as in Alberta.

On the favorable side is the tremendously improved financial conditions after nine postwar years of prosperity, due to the discovery of oil and high prices for beef cattle and other livestock. Many millions of dollars are still flowing into the oil development of the Prairie provinces and also into the development of natural gas production and pipelines to hook up with the proposed Trans-Canada Pipeline.

The oil industry is gradually getting into the hands of the major and large independent oil companies, as indicated by the recent offer to Calvan shareholders by Canadian Petrofina, a Belgian controlled company which recently entered the Canadian oil refining and marketing field.

Many independent companies are entering the natural gas production business, with farmouts from the major oil companies, and at long last a market for natural gas has been promised by the Trans-Canada pipeline project.

Companies not dependent on Trans-Canada pipeline are Midwestern Industrial Gas, which is now delivering natural gas to the new Sherritt Gordon nickel refinery at Fort Saskatchewan, and has contracted to furnish the new Calgary Power plant to be erected at Wabamun Lake, some 40 miles west of Edmonton. Ajax has the contract to supply gas to the Canadian Chemicals plant at Fort Saskatchewan. Britalta owns a number of capped gas wells in the Cessford field. Canadian Delhi and a few other smaller companies will depend largely on the completion of the Trans-Canada pipeline.

Your account is fully invested in the natural gas industry and includes the shares of International Utilities, which controls Canadian Western Natural Gas and Northwestern Utilities, subsidiaries of which serve the cities of Calgary and Edmonton and surrounding districts with natural gas for domestic consumption.

At the eastern end of the Trans-Canada pipeline route (to Ontario) lies Consumers' Gas Co. of Toronto, a huge domestic market for gas now using manufactured gas, and ready to take natural gas from any source, when necessary pipelines are built from the U. S. first and later from Western Canada. Your account is also invested in Calgary & Edmonton Corp., which owns mineral rights to 1¼ million acres of potential oil and gas lands in Central and Southern Alberta.

**S. McMAHON**

**of Toronto, appointed vice-president and general manager, Canadian Pacific Express Co., has also been elected a director.**

## New Alcan Finance Move Should Interest Compton

As a shareholder in Aluminium Ltd., Joseph Compton should be interested in a move by the company to increase the authorized common stock by the creation of an additional 10 million common shares n.p.v. ranking equal to the presently authorized 10 million shares. And he should be even more interested in the news that the company is considering a plan to issue rights to subscribe for additional shares early in 1955.

At a meeting on Nov. 23, shareholders will be asked to vote on the capitalization move, and if it is approved, the company hopes to have proceeds of $40 millions. It will be used to finance most of the proposed smelter expansion at Kitimat, which, along with other improvements, will cost approximately $45 millions.

Recent weakness of the Toronto market reduced the break-up value of the account by $370, following new highs by both the TSE and the Dow Jones industrial indices. No purchases or sales were made in the account during the month.

### Compton's Manager Says:

Further new high levels for the principal Canadian and New York stock market indexes were recorded during the month ended Oct. 15.

The Toronto Stock Exchange index of industrial stocks rose to a new high of 358.48 on Sept. 17, while the Dow Jones index of industrials touched 364.43 on Oct. 6.

The volume of trading on both markets was maintained at a fairly active pace until Oct. 14, when, in New York, in particular, stocks were hammered down in the most determined selling attack since Aug. 31.

By Oct. 15, the Dow Jones index had fallen to 353.20 and the Toronto Stock Exchange index was down five points from its recent high.

The month's changes in the principal stock exchange indices are as follows:

| | Oct. 15 | Sept. 15 |
|---|---|---|
| T.S.E. Industrials .... | 353.58 | 355.81 |
| T.S.E. Golds .......... | 77.12 | 78.98 |
| T.S.E. Base Metals .. | 149.58 | 152.54 |
| T.S.E. Western Oils ... | 92.48 | 88.58 |
| Dow Jones Industrials . | 353.20 | 350.33 |

As a result of the display of weakness on Oct. 15, the market valuation of Joseph Compton's investment account was down by $370 from the preceding month. No purchases or sales were made for Mr. Compton's account during the period ended Oct. 15.

Investment income amounting to $233.75 was received by Joseph Compton during the period ended Oct. 15. The monthly withdrawal of $60 for personal expenses was made according to the management agreement. The net balance of $173.75 was added to the cash account.

As a shareholder in Aluminium Ltd., Mr. Compton will be interested in the announcement that shareholders will be asked to vote, on Nov. 23, on a bylaw to increase the authorized capital from 10 million n.p.v common shares to 20 million shares. It is understood that shareholders will be given the right, probably early in 1955, to subscribe for the additional shares of the company.

### The Compton Account Now Stands

| No. of Shares | | Cost Per sh. | *Market Per sh. |
|---|---|---|---|
| | **Preferred Stocks** | | |
| 120 | York Knitting A ... | $7.75 | 2½ |
| | **Common Stocks** | | |
| 100 | Abitibi ............ | 12.76 | 23¼ |
| 25 | Aluminium ........ | 40.64 | 62½ |
| 25 | Canada & Dom. Sug. | 19.55 | 21⅜ |
| 30 | Canada Packers B . | 30.30 | 35½ |
| 25 | C.P.R. ............ | 24.69 | 25¾ |
| 50 | Cockshutt Farm ... | 9.08 | 7½ |
| 25 | Distillers-Seagram . | 29.60 | 32 |
| 100 | Powell River ...... | 24.50 | 36½ |
| 75 | Hiram Walker ..... | 47.60 | 64 |
| | **Mining Stocks—Base Metals** | | |
| 25 | Consol. Smelters .. | 17.00 | 27½ |
| 50 | Hudson Bay ....... | 48.95 | 48⅞ |
| 50 | Interntl. Nickel ... | 39.02 | 47 |
| | **Mining Stocks—Precious Metals** | | |
| 15 | Kerr-Addison ...... | 16.25 | 17⅝ |
| 100 | Teck Hughes ...... | 3.90 | 2.38 |

| | |
|---|---|
| **Current Market value of fund .** | **$22,524.90** |
| **Prospective annual income ....** | **1,247.50** |
| **Average yield on orig. $10,000 ..** | **12.48%** |
| **Aver. yield on curr. mkt. val. .** | **5.54%** |

**SUMMARY**

| | Book Value $ | Annual Income $ |
|---|---|---|
| Preferred stocks .... | 935.00 | 48.00 |
| Common stocks .... | 11,574.59 | 802.50 |
| Mining stocks: | | |
| Base metals ...... | 4,774.37 | 370.00 |
| Precious metals .. | 634.75 | 27.00 |
| Cash ............... | 485.64 | ..... |
| | $18,404.35 | $1,247.50 |

*Bid price at Oct. 15.

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## St. Catharines Firm's Shares Offered at $20

First public offering of shares of Anthes-Imperial Co., St. Catharines, is being made through Dominion Securities Corp.

A total of 36,000 no par value common shares purchased from F. G. Willmot, president of the company, are being offered at $20 a share.

The present company was formed in 1949 to acquire all the stock of Anthes-Imperial Ltd. Business of this latter company, now the principal subsidiary, started in 1894. It makes soil pipe and fittings, warm air furnaces and fuel oil tanks, cast iron boilers and cast iron and convector radiators at St. Catharines. Its Winnipeg plant makes some products there.

Another subsidiary, Great North Foundry Ltd., makes soil pipe and fittings in Edmonton.

In December, 1953, company bought all the stock of Penberthy Injector Co., whose wholly owned subsidiary makes brass valves, brass specialties and other products at Windsor, Ont.

**Earnings $288,875**

Combined net earnings of the company and its Canadian subsidiaries amounted to $288,875 in the eight months ended Aug. 31, 1954. Earnings in the previous five years ranged from $236,864 to $590,548. There are 100,000 common shares outstanding.

Company has declared an initial dividend on the common stock of 30c a share on Jan. 15, 1955 and a similar amount April 15, 1955. Directors intend to make regular quarterly payments, the prospectus states.

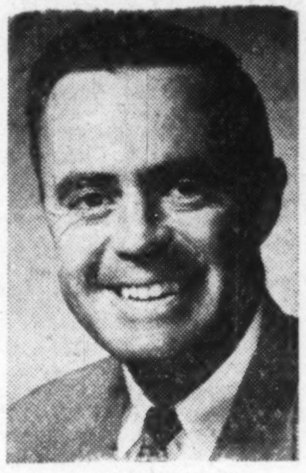
Capitalization consists of $800,000 4½% deferred bank loan secured by $900,000 5¼% sinking fund debentures due 1955-62; $250,000 Series B 5¼% debentures due 1963-65; $475,000 cumulative redeemable preferred shares, $100 par; and 100,000 common shares.

## New Gutta Percha Press Unique Here

A new multi-purpose press for curing rubber products—and first of its kind in Canada — will be installed in Gutta Percha & Rubber Ltd.'s Toronto plant. Cost is $340,000.

Known as a Rotocure press, the big machine will cure industrial belts up to 78 inches in width and can also be used to cure matting, flooring, packing and many other rubber products. Plant extension is now under way to house the press, which will be installed in March next year.

ANNOUNCEMENT



JAMES E. KELLEY, JR.

The appointment of James E. Kelley, Jr., as general manager of Don Mills Developments Limited has been announced. Mr. Kelley was formerly chief engineer of the company and at one time was associated with Stone and Webster Engineering Corp. in New York.

## B of M Seeks Capital Rise

Shareholders of Bank of Montreal will be asked at their annual meeting to authorize an increase in the bank's authorized capital to $75 millions, from the present $50 millions.

On completion of the current offering of shares to shareholders, outstanding capital will total $45 millions, not including $90 millions in the bank's rest fund.

CANADIAN PACIFIC RAILWAY COMPANY

3¾% COLLATERAL TRUST BONDS

TO MATURE NOVEMBER 15, 1975
(REDEEMABLE ON OR AFTER NOVEMBER 15, 1956 AT VARYING PRICES)

PRICE: 100 AND INTEREST

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920

MONTREAL TORONTO WINNIPEG
LONDON HAMILTON KITCHENER

## Dom. Fasteners Simmonds Agency

Dominion Fasteners Ltd. have been appointed exclusive distributors in Canada for Simmonds Fibre Elastic Stop Nuts, manufactured by Simmonds Aerocessories Ltd., of England.

To provide maximum service, the Stop Nut Division of Dominion Fasteners Ltd., will carry in stock in Hamilton, a complete assortment of stop nuts for standard American national and Unified series of screw sizes. It is planned to appoint stocking agents in principal cities across the country.

KERNAGHAN & CO. LIMITED

*Members:* The Investment Dealers' Association of Canada
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—PAYS 3¼% INTEREST FOR 12 YEARS
—CAN ALWAYS BE CASHED AT FULL FACE VALUE
—DENOMINATIONS: $50, $100, $500, $1000 AND $5000

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*Introducing*

TRILAN

*a new triacetate fibre and filament yarn*

TRILAN triacetate fibre offers the following outstanding advantages:

1. Exceptional wrinkle resistance
2. Permanent pleat retention
3. Machine washable
4. Retains texture and shape after washing
5. Quick-drying
6. Needs little or no ironing
7. Resistant to glazing
8. Will not pill

Production of TRILAN filament yarn and fabrics is already under way in Drummondville on a pilot plant scale.

Production of staple fibre is contemplated in the near future.

Large scale commercial production can be achieved without delay owing to the fact that the present plant, with only minor modifications, is adaptable to the manufacture of TRILAN.

CANADIAN CELANESE LIMITED
1980 SHERBROOKE ST. W., MONTREAL 25, QUE.

# The State and Prosperity

Washington, it is reported, is drawing up plans to spend, in co-operation with state and municipal authorities, $150 billions in the next 10 years on roads, highways, schools, colleges, hospitals, water and sewage systems, military bases, dams, piers and ship channels.

That's a huge — very huge — project. Even taking into account the difference in dollar values, it vastly overshadows the $20 billion New Deal spending during the 1930s.

The obvious question that arises for Canadians: Is any similar plan being considered for this country?

Various Canadian blueprints for public works projects were drafted by the federal authorities in 1944 but the need to try them out did not materialize.

So far the only definite indication of anything along this line is the recent announcement from Ottawa that $75 millions is to be spent in the next 20 years modernizing airports at Montreal, Toronto, Winnipeg and Gander.

This U. S. plan fully recognizes the new public belief that the state is "responsible for full employment" and for the creating of a climate favorable to prosperity. But particularly because of the necessary long-run nature of any such program, it creates vast new problems for government.

Aside altogether from the basic necessity of federal-provincial co-operation necessary for any such program, there are problems of continuity. Some method of carrying them through a possible change in government would have to be worked out. No program of such magnitude can be wisely planned or financed or scheduled on a short-term basis.

The political implications of schemes like those Eisenhower is considering are profound indeed.

## If The Democrats Win?

What's going to happen if the Democrats win control of the U. S. Congress in the elections next month? Because of close economic and other ties, Canadians as well as Americans, are very much interested.

From one of the shrewdest of American political observers comes reassurance. "There is no particular reason for thinking the heavens will fall," says Walter Lippmann of Washington.

Lippmann points out that with hardly an exception no important legislation has been put through by the present regime without serious Republican defection and without substantial Democratic support. Hence, he argues, swings from the slimmest of Republican majorities in Senate and House to a slight edge for the Democrats shouldn't make much difference.

About the only noticeable change, he says would be a switch in the various committee chairmanships which always go to the majority party. And that, he thinks, might be a change for the better, "It would permit Gen. Eisenhower to be the only kind of president which by training and temperament he is made to be: a president who stands above and not in the middle of the party struggle."

## Take Away His Car

A driver will lose his car when responsible for an accident and unable to pay damages, if a resolution passed by the Ontario Insurance Agents Association is heeded by the provincial authorities. This organization calls for a similar law to that in force in Manitoba, which provides automatic seizure under such circumstances. The OIAA says that the Manitoba legislation has been a factor in reducing accidents.

There will be a good deal of general support among responsible motorists. Warnings and the suspension of driving licenses have not prevented a lot of people without insurance or other financial responsibility from getting themselves involved in repeated accidents. Impounding the car would certainly add a further and effective check.

So long as the inefficient, careless and irresponsible are allowed to drive we are always going to have accidents. But at least we can reduce the toll by insisting that the worst of these, those who have publicly demonstrated their unfitness, be kept off the roads.

## Dogs Dog The GOP

Traditionally, mice are the chief abomination of the elephant. After their experience with Engine Charlie's houn' dogs, United States Republicans must wonder if this old wives' tale is quite accurate.

The now-famous press conference with the United States Secretary of Defense was tape recorded. Here is what he actually said: "I've always liked bird dogs better than kennel-fed dogs myself. You know, one who'll get out and hunt for food rather than sit on his fanny and yell."

Now, in certain sections of the U. S. press, he is being referred to as "C. E. (Lassie Come Home) Wilson."

Dogs, not mice, seem to be the problem of the GOP elephant. Once before, the Republicans were bitten by a dog. In a speech in his fourth term campaign, Roosevelt won many votes when he said:

> "The Republican leaders have not been content to make personal attacks upon me—or my wife—they now include my little dog, Fala. Unlike the members of my family, Fala resents this. When he learned that the Republican fiction writers had concocted a story that I had left him on an Aleutian Island and had sent a destroyer back to find him—at a cost to the taxpayer of two or three or twenty million dollars—his Scotch soul was furious. He has not been the same dog since. I am accustomed to hearing malicious falsehoods about myself but I have a right to object to libelous statements about my dog."

As some wag remarked at the time, this speech turned the campaign into a race between Thomas Dewey and Fala. It gave Roosevelt the personal touch he needed in a campaign concerned chiefly with the hard and bitter facts of the war, and the constitutional propriety of a fourth term. It was not the main reason for his victory—but it certainly helped.

Similarly, the indiscretion of Mr. Wilson in this campaign may not sink the Republicans, but it certainly won't help them. Rueful Republican leaders may be agreeing, in private, with Adlai Stevenson's remark that what they need down in Washington are some good, practical politicians.

## Sky's The Limit

The Winnipeg Grain Exchange, says the Western Producer "has one and only one objective, to re-establish the gambling system" of marketing wheat.

The Western Producer, which of course is the official mouthpiece for the Saskatchewan Wheat Pool, may pretend to believe that selling wheat on the open market is a form of gambling. If so it is penny-ante stuff indeed as compared to the sort of gigantic government gambling which has been going on these last 10 years.

On the open market the risks are spread over hundreds of thousands of individual lots and shared by an equal number of buyers and sellers. With the government in control of every bushel, the whole production of Canada is staked on the judgment of the members of a single board. If they guess wrong, losses run into millions. And they have guessed wrong, not once, but repeatedly.

Just after the war they were sure that wheat would go down. So they made a long term agreement to sell at a fixed price. But wheat went up instead of down and western growers lost perhaps $350 millions.

Last year the mood changed. The Government wheat gamblers, despite the fact that world crops almost everywhere were promising, decided that wheat was going to go up. So the fixed price of wheat was raised and Canadian sales slumped.

The result?

Elevators all across Canada are filled to the roof and more wheat is piled in farmers' bins. We don't know yet exactly what that wild guess is going to cost the country but it will be plenty.

Under any circumstances marketing wheat is bound to be a gamble but it needn't be the sky's-the-limit.

## Crime Climbs in U. S.

Serious crime is increasing sharply in the United States, up 8% already over the same period a year ago. Daily average for 1954 to date has been: murders 35, assaults 252; rapes 48; cars stolen 608; robberies 197.

Experts disagree on the reason for this trend. It is contrary to normal and it is described by the Federal Bureau of Investigation (FBI) as "alarming."

Here as in some other characteristics the Canadian scene differs from the U. S. Although comparable statistics are not yet available in Canada the general trend of crime has been down steadily since the end of the war and when figures are compiled for the current year it is believed that there will still be no significant change.

## Good News For Motorists

There is some good news for the motorist if last week end's Ontario Supreme Court decision covering responsibility of parking lots can be made to stick there and in other provinces.

The decision said a parking lot must take the blame for the theft of a car if attendants fail to lock it. Attendants must not only lock cars, the court said, but should put the keys away in a safe place.

For too long, parking lot operators across the country have got away with proclaiming on signs and on tickets given to motorists that the lot is not responsible for damage or loss of property.

The motorist who protests about a fender crumpled by a slap-happy car-jockey, the disappearance of a coat or rug, or even the loss of the car itself has been met with a shrug. The lot operator has been able to point blandly at the "not responsible" signs.

This latest ruling should put a new complexion on this sort of thing. So far, of course, it applies only to Ontario. But it's to be hoped it sets a precedent for other parts of the country.

Parking lot users will not be the only group to welcome this decision. It will help police with a major problem too. Shiny new cars complete with keys have been a tempting, easy setup for car thieves.

## It's Still Our Best Hope

The ninth session of the United Nations General Assembly opened in an atmosphere of almost unrelieved gloom. The first items to be dealt with included the admission of Red China, which everyone knew would be pigeonholed, and the Cyprus question, which was bound to cause ill-feeling within the western alliance. Speakers on opening day pounced on the fact that this year, at least there's no shooting war going on, and dwelt on that point with the air of a well-meaning uncle who finds with relief that at least his cross-eyed niece has a pleasant disposition on which he can comment favorably.

Conspicious by their emptiness were the chairs of the foreign ministers who were dealing with the problems of Europe not at New York but at London. The fact of the London conference, the nature of the U. S. plan for developing peaceful uses for atomic energy, and the memory of recent events at Geneva kept in everyone's mind the sense that the road to international negotiations seemed to be not through, but around, the United Nations.

Developments both at the UN and at the London conference have thrown some doubt on this proposition. The nine foreign ministers wrestling with the problem of Germany have found that, when fear is among the delegates, agreement among sovereign nations is no easier to reach outside the UN than it is inside. France's reaction to the Brussels treaty proposals makes it clear that moving away from the UN doesn't mean moving away from the veto. It operates just as effectively within the Western alliance as it does within the UN.

Then, at the UN, resistance to plans for atomic development that don't come under the UN shows that small nations still feel that the UN's open diplomacy offers them some form of protection. Incidentally this is one reason for Canada's strong support for the UN. We had to insist on being invited to the London Conference, where we felt our interests were involved. At the UN, we're present without question.

The UN is still the only place that we can talk to Russia or any other nation without one side or the other having to issue a formal invitation and start a flood of rumors. Talking with Russia may not be anyone's idea of a pleasant, or even fruitful, way to pass the time; but it's a necessary preliminary to any kind of world stability. And for that alone surely the United Nations is very much worthwhile.

*Napier Moore's*

# Scratch Pad

LONDON.—Last Sunday, we had a dinner with Ontario's Agent General, J. S. P. Armstrong, and his wife. The Armstrongs live at Walton-on-the-Hill, in Surrey. We were having lunch in Beaconsfield, Bucks. The plan was for us to be driven from Beaconsfield, Bucks., to Walton without going through London. With the assistance of two typed pages of instruction, a huge map, and a driver who must, as a child, have conquered the Hampton Court maze at first crack, we did it. True, we arrived looking like a spiral staircase, such was the twisting, turning, wriggling and threading we went through. But we did it, to the amazement of all concerned.

On the way, we made a diversion to see the new Air Forces Memorial at Runnymede. It stands atop a high hill; a quadrangle of cloisters leading to a building which at first sight appeared to us to be too starkly and coldly modern. On the stone walls of the cloisters are recorded the names of 20,000 airmen who have no known graves. The panels are classified—Royal Air Force, Royal Canadian Air Force, Royal Australian Air Force, Royal New Zealand Air Force, etc. And under panel after panel lay small sprays and simple little bunches of freshly-picked flowers, with cards from parents, sisters, brothers, wives and sweethearts of those who, during World War II, had flown into the Beyond.

Entering the memorial building, the impression of our approach vanished instantly. Here is imagination and inspiration at its loftiest. The high, vaulted ceiling has the richness of the softest blue sky. Confronting you is a huge, beautiful window overlooking a vast, breath-taking panorama of the tree-lined Thames, the green rolling countryside, nestling villages and distant church spires. It is as if one looked down from the heavens upon peace and beauty; looked down upon the very spot where Magna Charta was signed, giving the fundamentals of freedom to the humblest of the realm.

Engraved upon the glass in exquisite relief, are these words:

If I climb up into Heaven, Thou art there;
If I go down to hell, Thou are there also.
If I take the wings of the morning
And remain in the uttermost parts of the sea; even there also shall Thy hand lead me, and Thy right hand shall hold me.

And on each side of the window, in front of smaller panes, is a tiny chapel. Each has six chairs.

* * *

AS THIS IS WRITTEN it looks as if tens of thousands of Londoners would have to walk long distances to work. A strike wave is engulfing the bus depots. The port of London is at a standstill, too. The dock workers, on strike for more than a week, are being joined by the lighter and tugboat men. But the strike which had the greatest impact on the people of this city was the inter-union squabble which for one day prevented every London newspaper from publishing. That knocked everybody for a loop. A Londoner without his newspaper is a lost soul. Commuters pouring out of the suburban trains looked dazed. Prize story was that of the paperless passenger who, looking out of the railway carriage window, suddenly saw Battersea Power Station, which has been a landmark for many years. Said he: "How long has that been there?"

Also distraught were the bookies, whose business fell off sharply that day. With no sporting pages, their clients couldn't get the odds.

* * *

IN ENGLAND it isn't easy for a boy to get out of going to school. At Windyhaugh, an isolated spot in Northumberland, near the Scottish border, there is a lonely school with 14 pupils and a teacher. To get to it, George Stafford, nine-year-old son of a shepherd, has had to ride a pony for four miles over a rough track through marshes and streams. In bad weather the track disappears under water, and George has to stay at home. And so, the Sunday Dispatch reports, the local county council is going to turn the track, over which Roman soldiers once marched, into a road. It will cost about $4,000, but George, and a younger brother now of school age, will be able to get to school in any weather. Every morning a car will call to take them there.

* * *

THE OTHER DAY we ran into an acquaintance who, the last time we saw him, was getting quite interested in the Scottish National Movement. We asked him how the movement was getting along. "Oh," he said, "I lost interest in it. They sent me a pamphlet, 'Scotland Should Have Its Own Navy.' I thought that was carrying things too far."

* * *

NOW, IF YOU WILL PARDON US, we really must lie down for a while. We've just had a bit of a shock.

The other day, Mrs. We said, "Let's take a small flutter on the Cesarewitch." We agreed with some reluctance because whenever we have placed a modest bet on a horse it has come in long after dark. Knowing nothing about the horses or their riders, we looked dumbly at the card and said to one of the chaps who handle such matters, "French Design." He looked at us rather sadly.

"French Design" has just come in first at 100 to 7.

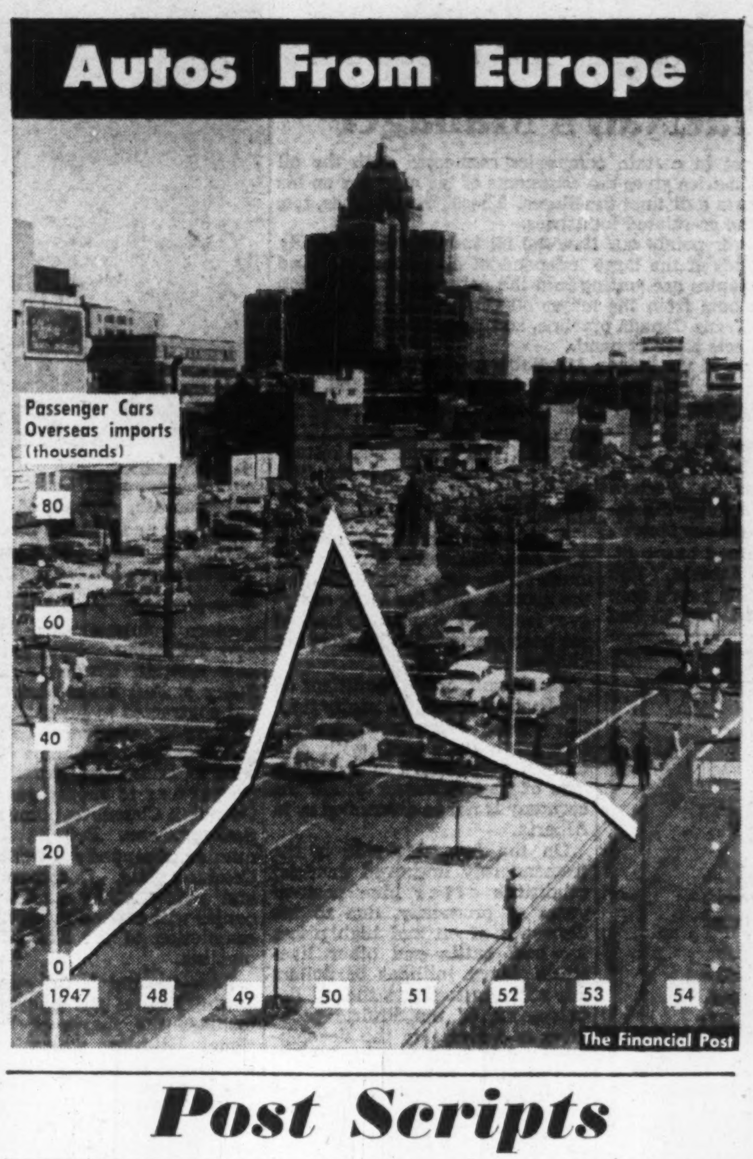
## Stop Me If

The sergeant was inspecting recruits when he became conscious of a slight movement behind him and whipped around.

"You idiot!" he roared at the offender. "Don't you ever point a rifle at me again—even if it is empty."

"But it isn't empty," the recruit explained.

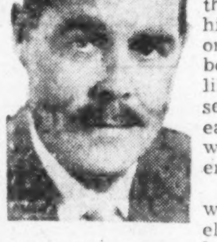
# Autos From Europe



# Post Scripts

## Less Under the Mattress

Jean Paul St. Laurent of Quebec City doesn't fit the popular conception of a lawyer and director of several long-established companies. Tanned, wavy-haired and handsome, the 42-year old St. Laurent drives his convertible with the top down whenever possible, golfs in the low 80s, casts his lure for trout on many of Quebec's rivers, and likes to swim several times each week end when the weather's right.



MR. ST. LAURENT

St. Laurent was this month elected to the board of directors of National Life Assurance Co. of Canada. Although National's head office is in Toronto, it has for many years been strong in Quebec, and its policy is to have at least one French-Canadian on its board. The new director fills the post vacated by the death of Sen. Elie Beauregard.

Although St. Laurent's other directorships do not include those of any other financial companies, he has had a close connection with life insurance for some 16 years. His law partnership—St. Laurent, Taschereau, Letourneau, Johnston, Noel & Pratt—has acted as counsel for the Canadian Life Officers' Association in Quebec since 1938.

"We are brought up to feel that we should have more responsibility to our children than in any other part of the world," St. Laurent replied to a question concerning French-Canadian attitudes toward insurance protection.

"Today, with more education, the people of Quebec put more of their savings into insurance, rather than under the mattress. It is easier to convince the French-speaking person than the English-speaking person that he should buy insurance."

St. Laurent's conversation—studded with references to his parents, wife and children—bears out his views on the importance of the family unit in French-Canadian society. He was married in 1936 to Madeleine Hamil. The St. Laurents have four children—Hélène, 17, Louis, 16, Marie, 12, and Francine, 10.

Early this year, St. Laurent completed a 26,000-mile world tour by air, accompanied by his sister and his father, the Rt. Hon. Louis St. Laurent. A self-imposed duty of St. Laurent fils was to see that St. Laurent père kept reasonable hours; to do that, he and his sister frequently represented their father at late-hour functions.

"We were even more tired than Dad when we came back," says St. Laurent. "I think he is now as fit as he was in 1948, when he was chosen leader of the Liberal party."

The St. Laurents, father and son, were educated at St. Charles College, Sherbrooke, which this year became the University of Sherbrooke. After taking his B.A. there, Jean Paul St. Laurent studied law at Université Laval, Quebec City, and graduated as "avocat" in 1935.

The St. Laurent family's roots in Quebec go back to the early days of French colonization in New France. The family was originally named Huot, later becoming known by the name of the river that had brought them deep into Canada.

* * *

## Heads Canadian Realtors

Johnstone Ainsley "Jack" Weber, newly elected president of the Canadian Association of Real Estate Boards, was born in Edmonton, Alta., in 1914. He received his schooling in that city and graduated from the University of British Columbia in 1937 with a Bachelor of Commerce degree.

He began his business career in the estate department of the Toronto General Trusts Corp. in Vancouver. He returned to Edmonton in 1939 to join the Edmonton Credit Co., one of the pioneer automobile finance companies in Western Canada. He purchased the assets of this concern in 1945 and acquired ownership of Weber Brother Agencies Ltd. at the same time. As managing director of the latter firm, which deals in insurance and real estate, he administers five offices in Edmonton.

"Jack" Weber is the only Western Canada member of the Society of Industrial Realtors, a continent-wide organization of realtors dealing in commercial and industrial properties. A past president of the Alberta Real Estate Association, the Edmonton Real Estate Board and the Edmonton Insurance Agents Association, he is also a director of the Commonwealth Insurance Co., and the Mutual Acceptance Corporation Ltd. Weber is president of Chapman-Weber Agencies Ltd., an associate company, and managing director of Prairie Agencies Ltd.

He has had a long record of public and community service. He is presently chairman of the Northern Alberta Board, Canadian National Institute for the Blind, and is a member of the advisory board of the Edmonton General Hospital. He is past regional president of the Junior Chamber of Commerce for Alberta and past president of the Edmonton Junior Chamber of Commerce. He has served as a lieutenant in both the COTC and RCNVR.

Married in 1942 to Alice Maxine McMillan, of Edmonton, the Webers have one daughter, Keltie Edith, age four.

* * *

## Dairy Council Chief

Training that ranged from a year at the London School of Economics to summer work as a grease monkey is included in the background of Grant N. Carlyle, new president of the National Dairy Council of Canada.

Born in Calgary in 1913, Carlyle was educated there and at University Boys School, Victoria, before graduating from University of British Columbia with a Bachelor of Commerce degree. Later he spent a year at the London School of Economics and Political Science.

MR. CARLYLE

The group he now heads is an association embracing the manufacturing and distributing end of the dairy industry.

Carlyle first worked in the industry during summer holidays as a route helper and grease monkey. Following graduation, he spent several years in various departments eventually occupying positions as office manager, treasurer, and acting manager of Jersey Farms Ltd., Vancouver.

He became president of United Dairies Ltd., Calgary, and its subsidiary companies on the death of his father.

He has served as director and vice-president of the Alberta Dairymen's Association and the National Dairy Council.

Active in Calgary's community life, Mr. Carlyle has been president and director of the Calgary Junior Chamber of Commerce, secretary of the organizing committee of the Calgary Community Chest, president of the city's Kiwanis Club and is currently a director of the Calgary Chamber of Commerce.

His father, Thomas Morton Carlyle, went to Calgary from Montreal in 1909 and established Carlyle Bros. Dairy Co. which eventually grew into United Dairies. The company covers southern Alberta and B. C. in its operations. The firm manufactures milk, butter, ice cream and skim milk powder.

Mr. and Mrs. Carlyle (the former Joyce Kathleen Law) have one 13-year-old daughter, Barbara Joan.

# *What Others Are Saying*

## Editorial of the Week

### The Ottawa Talkfest

Montreal Star

The Government has decided not to call Parliament into session until January and Ottawa speculates as to the reason for not calling a fall session. Perhaps, at long last, the Government intends to amend the rules so that Parliament will not take so long to get through the country's business.

Several years ago Mr. St. Laurent expressed the hope that parliamentary procedures could be amended in such a way as to ensure the better examination of legislation during its passage. Improvement is needed. Under existing procedures only a few members have any clear idea of the content and meaning of legislation. The result is a seemingly endless flow of debate but little genuine consideration of the bills to be considered.

This endless flow of debate, plus the unwritten rule that allows a member to talk about anything during the Throne Speech debate, is what prolongs the sessions.

## Other People's Views

HANDLING RUSSIA is something like bull fighting, remarks the **Orillia Packet and Times.** "In neither case, when you think you've won, is it safe to turn your back and take a bow."

EFFECTIVE LEGISLATION is needed in all provinces, says the **Simcoe (Ont.) Reformer,** "to prevent the licensing of unfit drivers and unfit vehicles, particularly the speed maniacs, the smart alecs and the bully boys."

LET'S HAVE a little more grace and courtesy, suggests the **Kitchener-Waterloo Record.** "Perhaps necessities of our day have brushed grace and charm of manner to one side. If this is true it is not complimentary to the days in which we live."

IT SEEMS LIKE rushing the season, admits the **Saint John Telegraph,** "but in just a few days now U. S. Christmas tree buyers will be coming into New Brunswick to make contracts with farmers for cutting evergreens and bundling them, and a week or so after that the axes will be swinging and the annual harvest will be under way."

"WE REALLY DON'T KNOW WHAT the Conservative party would do without the Ottawa Journal," observes the **Calgary Herald,** "but it might do better. The Journal seems to view the Conservative party as consisting of an exclusive ruling class (naturally including The Journal) and a faceless following of obedient lackeys. And in that attitude lies the clue to a great many of the party's misfortunes for many, many years."

FREE FARM PRICES must return some time, argues the **Kitchener-Waterloo Record.** "It is not pleasant to hear that dairy product exports aren't possible, to know that butter storage is very large and that wheat is bulging in bins. Obviously new price levels are needed for export markets and many feel that these might be best obtained if the Government were out of the picture and prices were allowed to reach their own level."

THE WET SUMMER was hard on the tourist industry but there was a bright side to it for the B. C. lumber industry, says the **Victoria Colonist.** "It kept the moisture content of the forests unusually high, with the result that the number of fires and the extent of damage have been trifling compared with other years. The saving in public funds is pleasing enough in itself, but many times more valuable is nature's help in preserving the forests from fire ravages which in other years has run to many millions of dollars."

IF PRINCESS MARGARET comes to Canada next summer let her skip the big cities, urges the **Sudbury Star.** "The blunt truth is that there is not a great deal of difference in the big cities in the British Commonwealth. Masses of people and masses of motor cars all trying to get somewhere, and pushing each other around in the process. The piles of brick and stone don't vary a great deal along the main business streets normally selected as parade routes."

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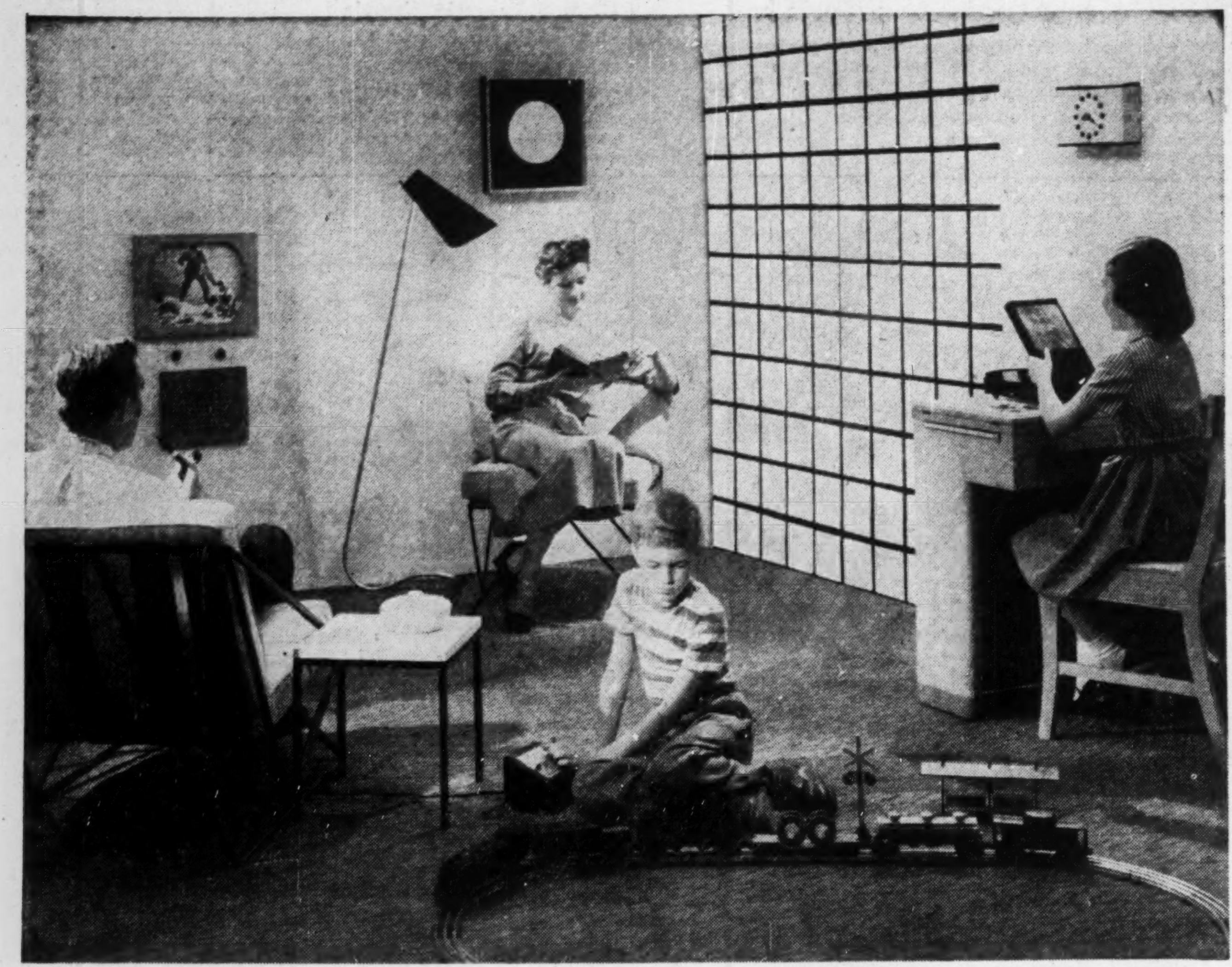
October 23, 1954



**LIGHT'S DIAMOND JUBILEE** this week marks a span of 75 years that have brought far-reaching changes in man's way of life in this part of the world. And it marks 75 years of remarkable achievement by the far-flung electrical industry. Here is the home of today and tomorrow. Today you can decorate your home with light, says the industry. Tomorrow you will be able to literally "paint with light," they say, "have an entire wall or ceiling glowing with soft light of any color you choose." The Financial Post helps commemorate light's first 75 years in a special section, pp. 37 to 52.

# Ottawa Refunds $700,000—Fruit Cocktail Is Fruit

OTTAWA (Staff) — About $700,000 will have to be distributed, it is estimated, in refunds by the Department of National Revenue to importers of canned fruits. This results from the first decision, given this week, by the Supreme Court of Canada on an appeal from the Tariff Board. The decision was to quash an application for leave to appeal made by the Canadian Food Processors Association and the Canadian Horticultural Council.

These two organizations, representing the Canadian growers and canners of fruits, were trying to get the Supreme Court to reverse the decision of Mr. Justice Thorson of the Exchequer Court upholding the Tariff Board decision on "fruit cocktails." Gordon Henderson, Q.C., representing the importers, succeeded in getting the appeal quashed. So the Tariff Board decision, which was against the Government, stands.

The effect is to determine that between Feb. 1, 1953 and Oct. 18, 1954, the Government has been imposing too high a duty on canned fruits imported as "fruit cocktails." Instead of a duty of 2½c a lb. (or in one case of 25%), the duty should have been 1c a lb.—the rate which applies to "Canned Fruits, not otherwise provided for."

Consumers are hoping for a small reduction in the retail price of "fruit cocktails" when the customs authorities put the new ruling into effect. But it has been said on behalf of the importers that they had already made arrangements with retailers to adjust the selling price having regard to the possibility of a refund. This may mean that the retail price reduction is not as large as it otherwise would have been.

A second attempt to appeal to the Supreme Court from a decision of the Tariff Board, upheld by the Exchequer Court, is now pending. The appellant in this case is the same counsel and tariff agent—Gordon Henderson, Q.C. and Gordon Hooper—who got the fruit cocktails appeal quashed. It dates back to an appeal by the Canadian Lift Truck Co. of Montreal on which the Tariff Board gave its ruling on May 20, 1954.

The article in question is a Towmotor Lift Truck, described as an "up-ender" and used by paper companies to stack rolls of paper. Customs ruled it to be of a class or kind made in Canada. The appellant contended it was something different which could do things that the Canadian-made articles couldn't do.

The Tariff Board, referring to an earlier appeal by the same company, upheld the Department in classifying the Towmotor as being of a class or kind made in Canada. It said the Department's method of determining the point was "most common and satisfactory and this method depends on motive power and capacity "set at a load centre of 24 in. from the face of the fork."

Another recommendation of the Tariff Board was that "made in Canada" decisions on lift trucks could be avoided if the Minister of Finance would classify them in their own right. But no change has been made in this respect.

This will be the first appeal to the Supreme Court about a "made in Canada" ruling of the Tariff Board. The difference in duty, according to whether an article of like class or kind is held to be made in Canada or not, is the difference between 7½% and 22½%.

# Contract Let On Seaway Job

The first major construction job on the St. Lawrence Seaway will get under way almost immediately.

The successful bidding team on the Seaway tender—McNamara Construction, Piggott Construction and Peacock, McQuaige—expects to employ some 200-250 men on rock excavation for a navigation channel and accompanying embankment work in the Montreal area.

The three-company team bid successfully for the job over 15 others. Their bid was $2,314,000. Next closest bidders were: Sir Lindsay Parkinson (Canada) Ltd., $2,422,990; Robertson & O'Connell Ltd., $2,477,000; and a group consisting of Northern Construction Co. and J. W. Stewart Ltd., with Morrison-Knudsen of Canada and Pentagon Construction Ltd. ($2,480,000). The job is to be finished by June 30, 1957.

# *Cash Register Is Everything But Salesman*

The cash register has really grown up.

From a simple recording machine, it has become a retailer's accounting and statistical aid—and a check on slow departments

Take, for example, the new cash register recently announced by National Cash Register Co. of Canada.

It's called the "51." More than 7,000 blueprints were needed before the final design was achieved. Here's what it can do:

As a key signifying the department is pressed, the machine,

—Adds the amount into a total for that department.

—Adds into the customer's receipts total.

—Adds into an over-all sales total.

—Prints on the "sales record" inside the machine.

—Prints on the customer's receipt.

—Adds "one" into an item counter for the particular department.

—Identifies both salesclerk and department on the sales record.

And all at the same time!

While this is going on, the indication of sale appears above the register in a new "eye-angle" manner so that both customer and clerk can see it easily.

The machine keeps tabs on how well the department is doing, by adding one to a total for each customer. At the end of the day the register shows just how many customers that particular department served.

The "51" has what is known as a single-cycle operation which makes practically no noise at all. It has a reservoir re-inking mechanism, automatic detail strip spacing equalizer (for saving paper), easy date setting and individual lock control.

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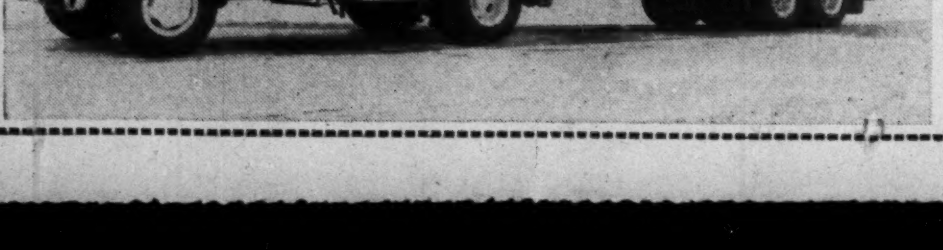

# Forecast Ottawa Will Okay CPA's Trans-Polar Service

Approval is expected on Canadian Pacific Airlines' polar route application linking Vancouver and the Orient with Amsterdam.

It's understood Trans-Canada Air Lines does not intend to block this application with a counter application for a trans-Atlantic service linking Eastern Canada with the Netherlands. (The Post, Sept. 11.)

Two reasons have been suggested for the possible change in TCA thinking:

—The airline might be inclined to let the CPA application go through in hopes of forestalling a CPA application for trans-Canada passenger service;

—TCA's reluctance to face another spate of unfavorable publicity as followed the TCA-CPA tilt over CPA's application for a trans-continental air cargo service.

Earlier it was thought TCA would block the application on the grounds that a CPA service linking Europe with Vancouver would have an effect on TCA's existing traffic volume.

Should the CPA approval go through, the airline is expected to place an order with Douglas in the U.S. for some DC-7 long range aircraft which would permit non-stop flights between Churchill and Amsterdam.

The airline's present plans are, however, to use the slightly smaller DC-6Bs.

Meanwhile, Scandinavian Airlines System is ready to go ahead Nov. 15 with its twice-a-week polar service linking Los Angeles with Copenhagen. Technical and refueling stops will be made at Winnipeg and Sondresrom, Greenland.

SAS has applied to the Canadian Government for the right to fly passengers and mail between Winnipeg and Europe, but no word has yet been heard from Ottawa.

**MARKET COMMENT**

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in
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Here's why all Canada is talking about MACLEAN'S

The Battle over Marilyn Bell

by June Callwood

Here are the facts on the incredible battle that raged behind the scenes while Marilyn Bell was actually swimming across Lake Ontario. It's a story which has never been told before, a story which will move you and may shock you.

Should we bring back CANADIAN FOOTBALL?

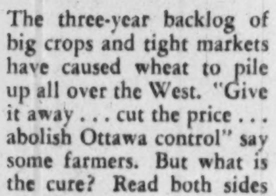
"Yes," says Hec Creighton in a hard-hitting article in the November 1 Maclean's. Canadian players and the Canadian public are being cheated. Now is the time, he says, to bring back *Canadian* football.

The problem of TOO MUCH WHEAT

The three-year backlog of big crops and tight markets have caused wheat to pile up all over the West. "Give it away . . . cut the price . . . abolish Ottawa control" say some farmers. But what is the cure? Read both sides of the great wheat controversy in November 1 Maclean's.

Dave Croll

Why is he a forgotten man?



For 10 years Canadians have debated a minor mystery: why have both Toronto and its most successful Liberal MP been ignored in cabinet appointments. Some say it's because Dave Croll is too outspoken or independent; others say it's simply because he's a Jew.

PLUS

- The two lives of Alberta's Jonas Applegarth
- There's no such person as Lady Luck
- How we tracked down a killer leopard

These are just some of the special features in the November 1 Maclean's. With timely articles like these, no wonder all Canada is talking about the new, exciting Maclean's.

Get your copy of the November 1 issue

MACLEAN'S
CANADA'S NATIONAL MAGAZINE
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**ONE VIEW OF THE MARKET**

# Here Are Stocks Traded By Maritime Life In 1953

*Canadian life insurance companies have an investment of $81 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of stocks in the past year.*

Maritime Life Assurance Co., Halifax, carries almost a sixth of its total invested assets in stocks, but in trading in 1953 slightly reduced the percentage. According to figures supplied by the company, percentage of invested assets represented by stocks as a whole dropped from 16.7% in 1952 to 15.2% in 1953.

Preferred stocks came down from 9.9% of total invested assets to 9.1%, and commons were reduced from 6.8% to 6.1%. Book value of the stocks at Dec. 31, 1953, was $1,570,742.

During the year in its holdings of Canadian stocks, Maritime Life:

—Eliminated six preferred stocks from the portfolio: Canadian Celanese $1.75; Dominion Glass 7%; Empire Brass Mfg. 5%; R. McGregor & Sons Class A; P. L. Robertson Mfg.; and Industrial Acceptance Corp.

—Added three new preferred stocks: Imperial Tobacco 6% and P. L. Robertson $1 and 6%.

—Sold one common stock: Winnipeg Electric Co.

—Bought two commons: Winnipeg & Central Gas and Traders Finance.

—Increased holdings of four commons: Nova Scotia Light & Power; Aluminium Ltd.; P. L. Robertson Mfg. and Industrial Acceptance Corp.

—Decreased holdings of one common stock: Maritime Tel. & Tel.

Here are the holdings of Canadian preferred and common stocks at Dec. 31, 1953, together with changes from the previous year:

| | Shares held at Dec. 31, 1953 | Change since Dec. 31, 1952 |
|---|---|---|
| **Preferred Stock:** | | |
| Anglo Can. Tele. 4½% | 200 | ...... |
| B. C. Elec., 4¾% | 250 | ...... |
| Do. 4% | 100 | ...... |
| B. C. Tel., 4¾% | 200 | ...... |
| Gatineau Power, 5½% | 150 | ...... |
| Maritime Tel. & Tel., 7% | 350 | ...... |
| Northwestern Util., 4% | 100 | ...... |
| N. S. Light & Power, 6% | 300 | ...... |
| Do. 4½% | 200 | ...... |
| Power Corp. 6% | 300 | ...... |
| Do. 6% | 200 | ...... |
| Saguenay Power, 4¼% | 200 | ...... |
| Shaw. Wtr. & Pwr., 4% | 500 | ...... |
| So. Canada Pwr., 6% | 450 | ...... |
| Abitibi Power, $1.50 | 320 | ...... |
| Acadia Atlantic Sug., $1.20 | 250 | ...... |
| Agnew Surpass, 5½% | 19 | ...... |
| Aluminum Co., 4% | 440 | ...... |
| Biltmore Hats, Cl. A | 375 | ...... |
| Blue Ribbon Corp., 5% | 100 | ...... |
| Bruck Mills, $1.20 | 150 | ...... |
| Canada Steamship, 5% | 117 | ...... |
| Can. Car & Fdry., Cl. A | 1,000 | ...... |
| Can. Celanese, $1 | 420 | ...... |
| Can. Food Prod., 4½% | 100 | ...... |
| Can. Ice Mach., Cl. A | 250 | ...... |
| Canadian Oil, 5% | 275 | ...... |
| Do. 8% | 20 | ...... |
| Do. 4% | 55 | ...... |
| Can. Silk Prod., Cl. A | 400 | ...... |
| Corrugated Pap. Box, 5% | 100 | ...... |
| Cousins Ltd., Cl. A | 250 | ...... |
| Davis Leather Co., $1.50 | 100 | ...... |
| Dom. Coal Co., 6% | 250 | ...... |
| Dom. F'dries & Stl., 4½% | 200 | ...... |
| Dom. Linseed Oil, $1 | 400 | ...... |
| Dom. Tar & Chem., $1 | 350 | ...... |
| Fittings Ltd., Cl. A | 400 | ...... |
| General Steel Wares, 5% | 100 | ...... |
| Geo. Weston Ltd., 4½% | 250 | ...... |
| Goodyear Tire & Rbr., 4% | 500 | ...... |
| Great Eastern Corp., 5½% | 1,050 | ...... |
| Great Lakes Pa. Co., $2.50 | 63 | ...... |
| Hartz (J. F.) & Co. Ltd., Cl. A | 150 | ...... |
| Howard Smith Paper, $2 | 100 | ...... |
| Hubbard Felt Co., $1.50 | 350 | ...... |
| Imperial Tobacco Co., 6% | 4,600 | +4,600 |
| Ingersoll Mach. & Tool, 4% | 100 | ...... |
| Intercolonial Coal Co., 8% | 100 | ...... |
| Interntl. Bronze, 6% | 200 | ...... |
| Interntl. Nickel Co., 7% | 1,300 | ...... |
| Can. Celanese, $1.75 | ... | —580 |
| Dom. Glass Co., 7% | ... | —125 |
| Empire Brass Mfg., 5% | ... | —500 |
| McColl-Frontenac, 4% | 245 | ...... |
| McGregor, R., & Sons Ltd., Cl. A | ... | —200 |
| Malagash Salt Co., 6% | 20 | ...... |
| Mersey Paper Co., 5% | 200 | ...... |
| Modern Containers, $1 | 500 | ...... |
| Henry Morgan, 4¾% | 100 | ...... |
| Do. 5% | 15 | ...... |
| Moirs Ltd., 6% | 400 | ...... |
| Nat. Drug & Chem., $0.60 | 600 | ...... |
| Nat. Sea Products, 5% | 100 | ...... |
| Price Brothers, 4% | 200 | ...... |
| Robertson, P. L., Mfg. Co. | ... | —140 |
| Do. $1 | 450 | +450 |
| Do. 6% | 105 | +105 |
| Rolland Paper Co., 4¼% | 100 | ...... |
| W. H. Schwartz & Sons, 5% | 200 | ...... |
| Sherwin-Williams Co., 7% | 5 | ...... |
| Shirriff's Ltd., 5% | 250 | ...... |
| Standard Fuel Co., 4½% | 100 | ...... |
| Stanfield's Ltd., $0.60 | 1,100 | ...... |
| Super Service Stns., 4½% | 2,000 | ...... |
| United Service Corp., 7% | 3,000 | ...... |
| Zellers Ltd., 5% | 400 | ...... |
| Zellers Ltd., 6% | 60 | ...... |
| Industrial Accep., 4¼% | 100 | ...... |
| Traders Finance Cp., 4½% | 100 | ...... |
| United Corp., $1.50 | 50 | ...... |
| Industrial Accept. Corp. | ... | —250 |
| **Common Stocks:** | | |
| C.P.R. | 200 | ...... |
| Atlantic Utilities | 290 | ...... |
| Bell Telephone | 1,560 | ...... |
| Brazilian Trac. | 200 | . |
| Consumers Gas Co. | 250 | ...... |
| Gatineau Power Co. | 400 | ...... |
| Maritime Tel. & Tel. | 2,500 | —500 |
| Nova Scotia Lt. & Pwr. | 500 | +140 |
| Winnipeg & Cent. Gas Co. | 36 | +36 |
| Winnipeg Electric Co. | ... | —36 |
| Abitibi Power & Paper | 480 | ...... |
| Agnew Surpass | 180 | ...... |
| Aluminium Ltd. | 300 | +56 |
| B. A. Bank Note | 200 | ...... |
| B.A. Oil | 1,150 | ...... |
| Canada Steamship Lines | 27 | ...... |
| Canadian Celanese | 288 | ...... |
| Can. Ingersoll-Rand | 100 | ...... |
| Cons. Paper Corp. | 300 | ...... |
| Dome Mines Ltd. | 700 | ...... |
| Dom. F'dries & Stl. | 1,680 | ...... |
| Dom. Linseed Oil Co. | 400 | ...... |
| Dom. Oilcloth & Linoleum | 200 | ...... |
| Dom. Steel & Coal Corp. | 53 | ...... |
| Famous Players | 230 | ...... |
| Fittings Ltd. | 80 | ...... |
| Ford Motor of Can. | 775 | ...... |
| Fraser Cos. Ltd. | 504 | ...... |
| Great Lakes Paper Co. | 714 | ...... |
| Hollinger Cons. Gold Mines | 300 | ...... |
| Imperial Oil | 462 | ...... |
| Imperial Tobacco Co. | 950 | ...... |
| Lake Shore Mines | 500 | ...... |
| McIntyre-Porcupine Mines | 400 | ...... |
| MacMil. & Bloedel Ltd. | 500 | ...... |
| Mercury Mills | 180 | ...... |
| Noranda Mines | 425 | ...... |
| Smith, Howard, Pap. Mills | 200 | ...... |
| Robertson, P. L., Mfg. Co. | 450 | +225 |
| Westeel Products Cp. Ltd. | 600 | ...... |
| Wright Hargreaves Mines | 200 | ...... |
| Alexander Bldg. Corp. | 35 | ...... |
| Bank of Montreal | 700 | ...... |
| Bank of Nova Scotia | 1,687 | ...... |
| Bank of Toronto | 50 | ...... |
| Can. Perm. Mtge. | 150 | ...... |
| Can. Bank of Commerce | 2,500 | ...... |
| Chartered Trust Co. | 750 | ...... |
| Dominion Bank | 25 | ...... |
| Eastern Canada Savings | 700 | ...... |
| Eastern Trust Co. | 1,000 | ...... |
| Halifax Ins. Co. | 1,200 | ...... |
| Ind. Acceptance Corp. | 600 | +500 |
| London Can. Invest. Corp. | 100 | ...... |
| Nova Scotia Trust Co. | 650 | ...... |
| Royal Bank of Canada | 2,500 | ...... |
| Royal Trust Co. | 50 | ...... |
| Traders Finance Corp. | 620 | +620 |

Maritime Life's invested assets at the year end consisted of 54.9% bonds, 21.4% mortgages, 5.8% policy loans, 15.2% stocks, 1.6% real estate and 1.1% other assets. Here is an analysis of invested assets at the end of each of the last four years:

**Analysis of Invested Assets**

| | 1953 % | 1952 % | 1951 % | 1950 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 22.4 | 21.5 | 23.0 | 24.8 |
| Municipal | 8.5 | 9.0 | 8.5 | 8.4 |
| Other | 24.0 | 23.0 | 21.6 | 21.2 |
| Total | 54.9 | 53.5 | 53.1 | 54.4 |
| **Mortgages:** | | | | |
| Urban | 21.4 | 22.7 | 21.7 | 20.3 |
| | 21.4 | 22.7 | 21.7 | 20.3 |
| Policy Loans | 5.8 | 5.9 | 5.4 | 4.7 |
| **Stocks:** | | | | |
| (a) Preferred | 9.1 | 9.9 | 11.1 | 11.4 |
| (b) Common | 6.1 | 6.8 | 6.9 | 7.0 |
| Total | 15.2 | 16.7 | 18.0 | 18.4 |
| Real Estate | 1.6 | 0.2 | 0.3 | 0.5 |
| Other | 1.1 | 1.0 | 1.5 | 1.7 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

## COMPANY REPORTS

### Brushes

**T. S. SIMMS & CO.**, Lancaster, N.B., consolidated net profit for the year ended June 30, 1954, was $55,746, 24.9% less than consolidated net of $74,197 for the previous year.

Although the year's financial results did not come up to expectations, says President L. W. Simms, there were several satisfactory aspects. Sales for the year showed an increase over the previous year after eliminating non-recurring billings on government contracts.

Trend toward replacement of bristle by nylon has continued, and the price drop of bristle had a less marked effect on inventories than in the past two years. Considerable success has attended the revision of manufacturing processes and production methods and the program will be continued. These revisions have entailed some temporary increases in costs which will be compensated for in the coming year by price adjustments now in effect.

At the company's factory construction has been started on a new kiln for drying lumber, and material savings are to be expected, says the president, when the kiln goes into operation. In Toronto a new warehouse is being built to replace the existing inadequate building.

**CONSOL. INCOME ACCOUNT**

| Years Ended June 30: | 1954 | 1953 |
|---|---|---|
| Net earnings | $144,053 | $221,723 |
| Less: Deprec. | 56,307 | 54,526 |
| Income taxes | 32,000 | 93,000 |
| **Net profit** | 55,746 | 74,197 |
| Less: Pref. divds. | 19,912 | 19,930 |
| Class A divds. | 19,140 | 19,140 |
| **Surplus for year** | 16,694 | 35,107 |
| **Earnings per Share and Dividend Record:** | | |
| Preferred | $2.81 | $3.73 |
| Paid | 1.00 | 1.00 |
| Class A | 1.12 | 1.70 |
| Paid | .60 | 0.60 |
| Class B | 0.52 | 1.10 |

**CONDENSED CONS. BALANCE SHEET**

| As at June 30: | 1954 | 1953 |
|---|---|---|
| Cash | $42,733 | $8,822 |
| Accts., etc., rec. less res. | 333,135 | 268,170 |
| Inventories | 1,103,685 | 1,167,926 |
| **Total curr. assets** | 1,479,553 | 1,444,918 |
| Prepaid exp.§ | 36,226 | 35,098 |
| Misc. assets | 53,368 | 52,518 |
| Fixed assets* | 403,320 | 369,719 |
| **Total assets** | 1,972,467 | 1,902,253 |
| Bank loan | 190,000 | 150,000 |
| Accts., tax, etc. pay. | 229,258 | 238,527 |
| **Total curr. liab.** | 419,258 | 388,527 |
| Capital stock | 1,038,104 | 1,039,104 |
| Surplus | 515,105 | 474,622 |
| *After depr. of | 893,173 | 848,500 |
| §Incl. in curr. assets in co's report. | | |
| **Working capital** | 1,060,295 | 1,056,391 |

Contingent liability at June 30, 1954, totaled $54,857.

## 'Atom Proof' Nfld. Building

**From Our Own Correspondent**

ST. JOHN'S—One of the first buildings in Eastern Canada designed to be atom bomb proof is being built at Clarenville, Nfld., by the J. E. L. Price Construction Co. of Montreal.

The company is building the $200,000 submarine cable station there, which will be the relay centre and terminal of a new international telephone system in Europe, U. S. and Canada.

The building, 90 ft. by 40 ft., will be two stories high. Built of heavy reinforced concrete, it is designed to protect the installation against possible atomic attack.

It's also planned to dig a ditch to carry cables from Clarenville to Terrenceville, a distance of more than 45 miles. Final costs for the whole project will total close to $8 millions.

## NOTICE OF REDEMPTION

To the holders of:—
The First Mortgage Sinking Fund 3½% Bonds, Series "A", the First Mortgage Sinking Fund 4% Bonds, Series "B" and the First Mortgage Sinking Fund 4¾% Bonds, Series "C", of The E. B. Eddy Company.

NOTICE IS HEREBY GIVEN that, pursuant to the Deed of Trust and Mortgage and Trust Deed of Hypothec, Mortgage and Pledge executed by The E. B. Eddy Company (herein called the "Company") to and in favour of The Royal Trust Company as Trustee, both dated as of the 15th day of June 1946 and the deeds supplemental thereto securing the above-mentioned Bonds and to the respective terms of the said Bonds, the Company hereby calls for redemption and will redeem on the 22nd day of October, 1954, all its outstanding First Mortgage Sinking Fund 3½% Bonds, Series "A" at the principal amount thereof together with a premium thereon of 2%, all its outstanding First Mortgage Sinking Fund 4% Bonds, Series "B" at the principal amount thereof together with a premium thereon of 2% and all its outstanding First Mortgage Sinking Fund 4¾% Bonds, Series "C" at 104% of the principal amount thereof, together in each case with interest on said respective principal amounts accrued and unpaid to the date fixed for redemption, upon presentation and surrender of such Bonds (accompanied, in the case of coupon Bonds, by the interest coupons appertaining thereto which mature after the 22nd day of October, 1954) at the holder's option, at any branch in Canada of The Bank of Nova Scotia.

AND NOTICE IS FURTHER GIVEN that, in case the Bonds so called for redemption be not presented for redemption on said 22nd day of October, 1954, all interest on said Bonds will cease to accrue from and after said 22nd day of October, 1954 and all coupons for interest to accrue after said date upon said Bonds shall become and be void.

DATED at Hull, Quebec, this 21st day of September, 1954.

THE E. B. EDDY COMPANY
Per R. F. CALDWELL,
Secretary

**RALPH B. MATHEWS**

barrister and executive assistant to the Vancouver Island vice-president, B. C. Electric Co., heads this year's Red Feather campaign of Greater Victoria.

## BOOKS FOR BUSINESSMEN

**YEARBOOK OF THE UNITED NATIONS 1953; Ryerson Press, Toronto; 906 p.; $12.50.**

Seventh in a series of official volumes prepared by the UN Department of Public Information, the 1953 Yearbook sums up major questions discussed during the year and describes the action taken. A comprehensive index makes it easy to find subject or country references. A valuable reference work for public officials, diplomats, teachers, students and writers dealing with international affairs.

## CITF Air Show Bigger In '55

An expansion of the new aircraft industries section is in store for next year's Canadian International Trade Fair with more aviation exhibitors from Britain, Europe and United States.

To lend greater emphasis to this exhibit, the National Air Show to be held in conjunction with the CITF will be held at the end of the first week of the Fair, instead of at the Fair's termination.

## U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended Oct. 15, 1954

| | | | |
|---|---|---|---|
| Mon. | .... | Thurs. | .97 |
| Tues. | .96 31/32 | Fri. | .97 3/32 |
| Wed. | 97 | Ave. | .97 2/128 |

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The STAR WEEKLY

Published at 80 King St. West, Toronto
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# Sandwell Here

**By B. K. SANDWELL**

THE PROSPECT OF AN AMICABLE SETTLEMENT of the dispute over taxation between Mr. Duplessis of Quebec and the Federal Government has aroused a prompt and profound apprehension in a group of French-speaking intellectuals who describe themselves as the Ligue d'Action Nationale.

Scarcely was the ink dry on the newspapers announcing that Mr. Duplessis was prepared to withdraw from his income tax law the statement that the provinces have a "prior right" in the field of direct taxation, than the Ligue came forth with a statement warning Mr. St. Laurent that his campaign for what it described as "centralization" was an attack on the autonomy of Quebec, and would be an error as fatal to his party as the two earlier errors of the Conservative Party, of "playing with the life of patriot Louis Riel" and of "playing with the lives of young French-Canadians through conscription."

The chief intellectual figure of the Ligue, after Mr. Olivier Maurault, is Canon Lionel Groulx, well known as the most extreme of Quebec's historical and political thinkers. The sudden intervention of this group confirms me in my belief that what Mr. St. Laurent is really aiming at, behind all the questions of the rental or division of taxing powers, is the creation of a purely Canadian constitution, complete with provisions for amendment, and adopted by some process which will look like a reasonable guarantee of the general consent of the Canadian people — including of course those who speak French.

Now this is an achievement which would be most distasteful to the more extreme Nationalists of Quebec, who have long regarded Confederation as a regrettable arrangement forced upon them by untoward circumstances (arising originally out of the Battle of the Plains of Abraham), and to be got rid of, not immediately, but at some future convenient opportunity.

The growth, advocated by Mr. St. Laurent and obviously necessary for the achievement of a new, home-made, national constitution, of a strong spirit of loyalty toward a Canada-wide political entity would work in the precisely opposite direction, favoring the permanent unity rather than the easy divisibility of the peoples now included under Confederation.

Mr. Duplessis, who is not an academic intellectual but a practical politician, has probably a very remote interest in these long-range visions, whether they be those of Mr. St. Laurent or those of Canon Groulx. He must have had very compelling reasons for making the one concession which he has so far announced, that of abandoning the "prior right", claim in regard to income tax.

However Mr. Duplessis is not unaccustomed to withdrawing such claims when he sees good reason. In the early days of his premiership he secured the passage of a law which declared that the English version of the statutes of Quebec was one with which the courts of that province were not to concern themselves; but the consequences of that enactment were so difficult that he repealed it before it could even be questioned in the Supreme Court.

## Head Offices May Move

AS AN INTERESTING CONSEQUENCE of prevailing trade union doctrine on the subject of picketing, it will quite probably become the practice of large corporations to establish their managerial offices at a considerable distance away from production plants.

In such organizations, direct and constant contact between management and operating staff is not so vital as in smaller setups, and can be adequately provided for by a relatively small office in the plant which can be closed when production operations are being picketed.

The situation in which the executives of a company can have access to their records only by kind permission of a striking union is too unsatisfactory to be tolerated.

The picketing of a building in which no productive operation could possibly be carried on would be so flagrant a violation of law and decency that it would probably not be undertaken, and would certainly be resisted even by those authorities which have recently shown themselves unwilling to resist the use of force in picketing the actual plants (although the use of force is of course just as illegal in the one case as in the other).

The only proper and lawful purpose of picketing is that of conveying information to possible applicants for employment that a strike is in progress. To picket at a place where nobody could possibly be employed except for office work would therefore — unless the office workers were also on strike — be entirely inexcusable.

## Another "Famous Stream"

DR. ARTHUR LOWER is a resident of Kingston, and this is the year 1954, the year of the commencement of the great transportation project which will convert that city and many others into ocean ports.

There is therefore, surely, some danger that the title of his new volume, "This Most Famous Stream" (Ryerson, $3.50), may be mistaken for a reference to the St. Lawrence.

Actually it is nothing of the kind; it is a phrase from Wordsworth's great sonnet on English liberty, and the book is a study of the development of "the liberal democratic way of life." Since Dr. Lower is one of our liveliest thinkers on the problem of how the people of a nation manage to live together without constantly cutting one another's throats, it is a highly interesting and important book.

Dr. Lower sees the policy of the English-speaking world as exhibiting the highest development that the liberal democratic way of life has yet attained, and he ascribes this to the influence of Christianity, with Protestant Christianity taking a major share.

Roman Catholic Christianity without the Reformation and the consequent rise of the Protestant bodies would not itself, he thinks, have produced much liberty.

The "famous stream" he sees as a tradition, constantly renovated at appropriate intervals by revolutions, somewhat as a river runs at one time between level banks for many miles and at another falls over a series of precipices.

Christianity as a formative influence today is no longer the dogmatic and doctrinal formulae of the Middle Ages and the early Protestant sects, but the much simpler statements and example of the Founder himself; but this degree of Christian influence is essential to the preservation of liberty. Nations which reject Christianity totally drift speedily into ruthless totalitarianism, and those which give it lip service only are in danger of the same decline only less rapid.

The book is specially important to Canadians because it is almost the only one in which Canadian experience is drawn upon to illustrate the general thesis. Dr. Lower holds that Canada has been through experiences precisely paralleling those of the United States, and differentiated only by their greater gradualness, and that we have now arrived at a practically identical stage of democracy.

The American Revolution itself he regards as having had much less influence upon Canada and the Commonwealth than is generally ascribed to it.

He recognizes the great difference between the "tradition" of Quebec and that of English-speaking Canada, but considers it largely compensated for by the fact that the former has now had, through adoption into an English-speaking society, "longer experience of self-government than any major Continental European country."

To this it may be objected that, being administered by people of the French tradition, it has been and still is a different kind of self-government from that of the rest of Canada, and does not wholly conform to the general picture presented by this book of "the liberal democratic way of life."

This merely confirms the general thesis of the author that a country's way of life is the composite product of its traditions, the institutions in which those traditions are embodied, and the political instinct by which they are worked.

## What Happens After Malan?

The retirement of Dr. Malan seems likely to lead, within a year or two if not immediately, to the establishment of a successor who will carry on the Malan policies more energetically, and faster, than the 80-year-old head of the South African Government has been doing in recent years. This suggests an intensification of the process of segregation, and an early withdrawal of South Africa from the Commonwealth.

So far as the Commonwealth is concerned, there appears to be no reason for lamentation over the latter prospect. The presence of South Africa in it is a source of more embarrassment than strength. Certainly India will feel much more at home in a Commonwealth which does not include a government determined to make persons of Indian race in its territory into third-class citizens. And an association of nations which has survived the withdrawal of Eire can certainly take that of South Africa in its stride.

As for the segregation policy, it is inevitably bound to produce a tragedy of the most portentous character and probably reaching far beyond the African continent. Whether that tragedy will be in any way lessened by being brought about gradually is perhaps doubtful.

There does not seem to be the slightest prospect of heading off the carrying out of an intensification of the policy, the enforcement of which will lead to bloodshed on a large scale and of the most savage kind. perhaps it would be better for the world to get it over swiftly. At any rate there is nothing that any of us outside of South Africa can do about it while we continue to maintain the dogma of complete national freedom and irresponsibility.

If there were an authority which could say, even to a powerful and wealthy nation, that there are things which it must not do to the colored element within its borders, there might be some hope; but there is not. Nothing in the Charter of the United Nations sets up any authority to which such an element can appeal. The reason for that is that no nation, including Canada, is willing to have its authority within its own borders questioned by any outsider.

**THE INVESTMENT FUNDS**

# Mutual Accumulating Fund Ups Mining, Metal Stocks

Mutual Accumulating Fund maintained the satisfactory progress it made in the first and second quarters of the year. The usually quieter summer months of the third quarter saw the fund go ahead by 23.3%, slightly under the gain of 30.26% made in the previous quarter.

Net assets of the fund now stand at $5,152,600, as against $4,177,531 at the end of June this year. In the year to the end of September the fund's growth has been 164.8% from the figure of $1,945,619 at Sept. 30, 1953.

Net assets per share increased from $4.29 at June 30 to $4.61 at Sept. 30, an increase of 7.5%. Income for the quarter was 5.6c compared with 5.1c in the previous quarter.

Portfolio changes in this quarter show a distinct trend toward the mining and metal stocks. Percentage of the total invested stood at 17.49% at the end of September, compared with 10.86% at the end of the previous quarter. Forest products dropped slightly from 20.24% of total invested assets to 18.25%, and brewing and distilling from 12.51% to 10.48%.

### Cominco Gains

Most marked increases were in Consolidated Mining & Smelting, International Nickel and Hudson Bay Mining & Smelting, although other industrial stocks came in for their share of the increases.

Only one new stock was added to the portfolio: Gypsum Lime & Alabastine. Two were eliminated: Ford A and Southam Co.

The total investment performance has resulted in a gain of 32.85% over the last 12 months, net asset value per share stands at $4.61 at Sept. 30, 1954, compared with $3.47 at Sept. 30, 1953. In the four and three quarter years the fund has been running, this value has marked up a growth of 100.11%.

Here are the changes in the holdings of the fund since June 30, 1954:

| Common Stock: | Shares held at Sep. 30, 1954 | Change since June 30, 1954 |
|---|---|---|
| Aluminium Ltd. | 3,000 | +150 |
| Bank of Montreal | 1,000 | ...... |
| Bell Telephone | 1,000 | ...... |
| B.A. Oil | 7,000 | +310 |
| B. C. Power A | 5,000 | +960 |
| Building Products | 2,500 | +550 |
| Can & Dom. Sugar | 3,000 | +380 |
| Can. Malting | 1,500 | ...... |
| Cdn. Breweries | 6,600 | ...... |
| Cdn Bronze | 1,300 | ...... |
| Cdn. Canners | 3,000 | ...... |
| Cdn. Celanese | 900 | ...... |
| Cdn. Industries | 660 | ...... |
| Du Pont of Can. | 660 | ...... |
| Cdn. Pac. Rlwy. | 5,300 | ...... |
| C. M. & S. | 5,400 | +1,300 |
| Cons. Paper | 3,400 | ...... |
| Dist Seagrams | 4,000 | ...... |
| Dominion Bridge | 4,000 | +400 |
| Dom. Glass | 1,200 | ...... |
| Dom. Oilcloth | 2,000 | +1,000 |
| Dom. Tar & Chem. | 10,000 | +2,500 |
| Dom. Textile | 3,650 | ...... |
| Famous Players | 4,000 | +1,000 |
| Ford A | nil | —600 |
| Fraser Cos. | 5,000 | +1,000 |
| Goodyear Tire | 300 | ...... |
| Gypsum Lime | 1,000 | +1,000 |
| Howard Smith Paper | 4,000 | ...... |
| Hudson Bay M. & S. | 4,000 | +3,300 |
| Imperial Oil | 3,340 | ...... |
| Inter. Nickel | 4,500 | +1,380 |
| Laura Secord | 3,200 | +200 |
| MacMillan & Bloedel | 6,500 | ...... |
| Massey Harris | 2,000 | ...... |
| McColl Frontenac | 4,000 | +1,000 |
| McIntyre Porc. | 1,000 | +660 |
| Moore Corpn. | 4,000 | +700 |
| Nat. Drug com. | 8,000 | +5,250 |
| Nat. Steel Car | 3,000 | +800 |
| Noranda | 1,200 | +365 |
| Page Hersey | 80 | —620 |
| Penman's Ltd. | 1,075 | ...... |
| Powell River | 5,200 | ...... |
| Price Bros. | 4,500 | ...... |
| Royal Bank | 1,800 | ...... |
| Russell Ind. | 2,300 | +1,000 |
| Shawinigan | 2,000 | ...... |
| Southam | nil | —1,600 |
| Steel of Canada | 3,500 | ...... |
| Walker H., G. & W. | 2,400 | ...... |
| Westeel Prod. | 2,000 | ...... |
| Weston Ltd., Geo. | 2,000 | ...... |

## Fly-In Banks For 'Copters?

Fly-in service may be one of the next decade's big developments in banking.

Banks—which have come up in recent years with baby-buggy windows, drive-in windows, curb-tellers and roof-top "Snorkels"—will find a way to offer efficient service to the helicopter pilot.

That's the prediction made by E. H. Mosler of Mosler Safe Co., New York, at this week's convention of the American Bankers Association in Atlantic City, N.J.

A St. Louis bank may use a helicopter to dramatize the opening of its sky-top banking installation next month. The bank has a ramp which allows motorists to drive from the street to the roof, where they can carry out transactions with a teller downstairs by means of a two-way periscope-type mirror and speaker system. The parking area on the roof is large enough to accommodate a helicopter.

## Jaeger Machine Builds in Canada

A U. S. manufacturer of construction machinery, Jaeger Machine Co. of Columbus, Ohio, is building a plant at St. Thomas, Ont. It will begin producing truck mixers, centrifugal pumps and other lines of construction machinery early next year.

The initial plant, on a 31-acre site, will contain 30,000 sq. ft. floor area. It will employ about 50 Canadians.

The parent firm has been selling in Canada for more than 25 years. Negotiations leading to manufacture here have been under way since 1947. A subsidiary, Jaeger Machine of Canada Ltd., will operate the new plant. R. C. Bohannan, vice-president of the parent firm, is in charge pending appointment of a resident manager.

**LONGUEUIL, QUE.**, has sold $215,000 3%-4% bonds due 1955-74 to L. G. Beaubien & Co. and Dominion Securities Corp. at 97.07. Net cost 4.1%. Proceeds for various public works. Net funded debt at Dec. 31, 1953, $1,925,172. Population 12,080.

—Advertisement—

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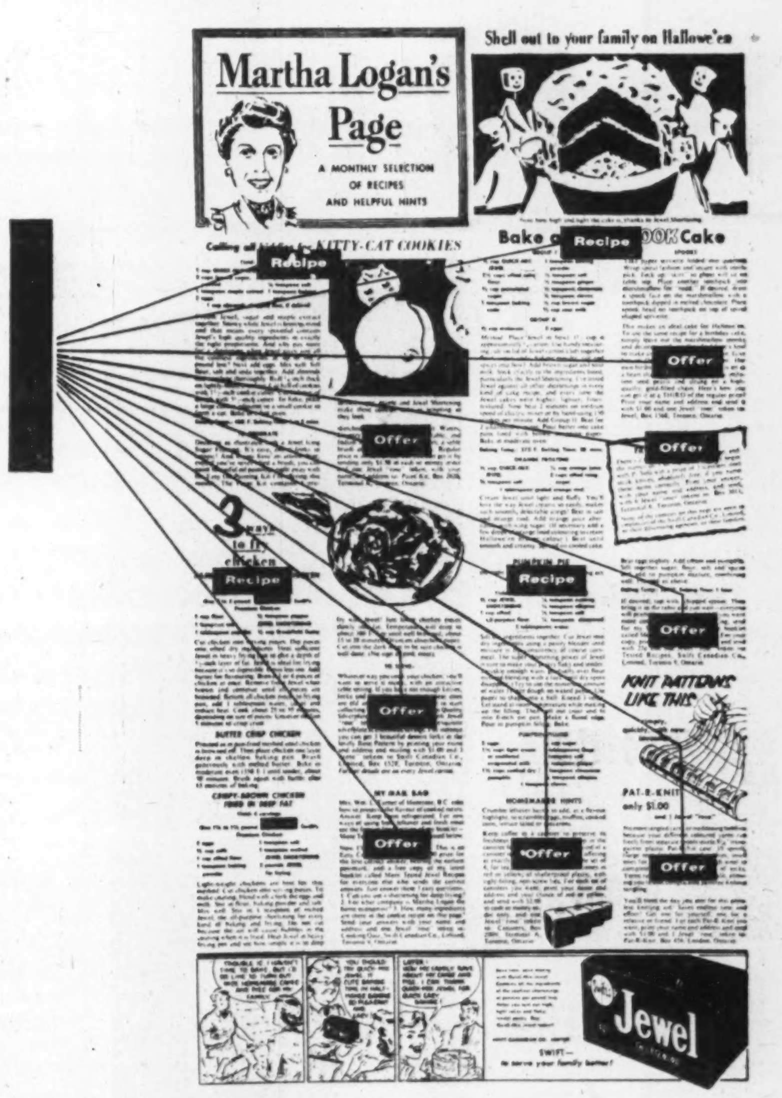

How to write a "best-seller" for women

WITH competition in the shortening market daily growing fiercer, with consumers believing all brands were at least adequate, our clients, Swift Canadian Co. Limited were faced with the need to take active steps to build *continued* acceptance of their brand of "Jewel" Shortening.

Common practice among the manufacturers of packaged foods has been to attempt to "buy" sales with promotions—premiums, coupons, contests. But Swift's experience, confirmed by the findings of independent research organizations, was that promotions frequently resulted in only a *temporary* increase in sales. Obviously it was time to strengthen *product* selling to create in women's minds the conviction that they would achieve superior results in their baking only by using Jewel.

**But how to set about it . . . how to compete for women's attention and interest with the glittering, though superficial attractions of the "something for nothing" promotions to which they were accustomed?**

The answer lay in a return to basic advertising principles . . . in providing women with material they would *want* to read. This took the form of a large-space, editorial type campaign, written by a woman known to Canadian homemakers as a baking authority—Swift's famed home economist, Martha Logan.

As both a test of readership and a further incentive to read, *no fewer than 8 offers were hidden among the recipes which were the vehicle for educating a mass market in the benefits of using Jewel.*

*Even before increased sales had a chance to prove the success of this form of mass education, Starch readership figures had shown that the readership of these advertisements was outstanding.*

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**CONSTRUCTION TRENDS** By HARLEY POTTER

# Construction Now Employs More Than Half Million

Not only is more construction than ever being put in place this year, but more people than ever have jobs in the industry.

Average employment for 1954 is estimated at 508,000, which makes it the first year over the half million mark. It also means almost one Canadian in 10 works in the construction industry.

Employment would be 3% higher than last year on that basis.

Salaries and wages come to $1.7 billions, or more than one third the total value of construction. This compares with about 53% of the value of construction in the form of materials used, according to Government economists.

Average annual income in construction will be an estimated $3,276. But contractors' employees do considerably better than that: $3,502. They number an average of 317,000. The rest of the industry labor force works for the utilities (84,000), Governments (55,000) and others.

These figures do not take into account the thousands who work in supplying and distributing building materials. The total wage content of construction values would be much higher if they were taken into account.

### Growth Pattern

| | Total New and Repair Construction<br>$ Millions |
|---|---|
| 1947 | 2,016 |
| 1948 | 2,571 |
| 1949 | 2,856 |
| 1950 | 3,132 |
| 1951 | 3,661 |
| 1952 | 4,198 |
| 1953 | 4,595 |
| 1954 | 4,830 |

Total value of construction is an all-time high, too: $4.8 billions, up .% from last year, 15% from the year before. Since construction costs have changed little this year, it's expected the change in volume from last year will be about the same as the change in value.

Of the $4.8 billions total, $3.9 billions is new construction, the rest repair.

All these estimates were made before some of the wetter fall weather that may have some effect on the records in some kinds of construction.

The accompanying table shows the breakdown of different kinds of construction for this year.

### Construction Gains of '54

| | New | Total (Incl. Repair) | Total % Ch. Fr. 1953 |
|---|---|---|---|
| | —$ Millions— | | |
| **Building construction** | 2,403 | 2,914 | +7 |
| Residential | 1,122 | 1,347 | +4 |
| Industrial | 362 | 472 | —5 |
| Commercial | 454 | 575 | +12 |
| Institutional | 376 | 422 | +26 |
| Other | 89 | 98 | +13 |
| **Total engineering** | 1,463 | 1,916 | +3 |
| Road, highway & bridge | 410 | 564 | —1 |
| Waterworks & sewage systems | 114 | 139 | +17 |
| Dams & irrigation | 29 | 35 | —43 |
| Electric power construction | 377 | 415 | +0.2 |
| Railway, telephone & telegraph | 121 | 308 | —2 |
| Gas & oil facilities | 327 | 349 | +24 |
| Marine construction | 53 | 68 | +15 |
| Other engineering construction | 32 | 39 | —9 |
| **Total construction** | 3,866 | 4,830 | +5 |

# Tamblyn Chain Spreads Out

## Buys Liggett's, Now 133-Store Drug Retail Giant

There was something new on Canada's retail landscape this week: A Canadian-owned chain of drug stores in five provinces.

This much was fact:

—G. Tamblyn Ltd., 40-year-old Toronto firm, had laid out about $1 million for the 30 Canadian drug stores of American-owned Louis K. Liggett Co.

—Tamblyn's now have 133 stores in Ontario, Quebec, Manitoba, Saskatchewan, Alberta.

—Liggett's had terminated a policy of consolidation by getting completely out of the drug store business as an owner.

The conjecture was as interesting as the fact:

—Does the purchase signify an all-out drive for more sales and further expansion by the Ontario-centred chain? An official said there had been no major policy changes. The company now has added 50 stores in five years, almost all of these through purchase of three chains since early 1952.

—Did Liggett's find it comparatively uneconomical from the overhead cost angle to operate a far-flung chain of 30 stores?

—Will the exit of Liggett's mean the parent Rexall Company will concentrate all the harder on pushing Rexall sales through franchised stores?

### Strove For Volume

Liggett's once had 50 outlets in Canada. Recently, however, the company had been closing smaller-volume stores, keeping and building newer, larger-volume units.

One possibility is that the U. S.-owned firm may have decided that fixed costs were too high to justify operating a chain of only 30 widely separated stores. Rather than undertake a major expansion program, the company might have decided to sell.

Thus, Tamblyn's, which already was the largest drug chain in Canada, added 30% to its size.

### Tamblyn's Story

Here's the Tamblyn timetable of expansion:

1904: The late Gordon Tamblyn opens a store in Toronto at the corner of Queen St. and Lee Ave.

1914: There are now 10 Tamblyn stores, all in Toronto.

1924: 26 stores in Toronto and Hamilton.

1934: 60 stores, all in Ontario.

1944: 68 stores now, still in Ontario.

1952: Tamblyn moves west with purchase of Merritt Drug Stores of Edmonton; later the same year Toronto's eight Owl Drug Stores are sold to Tamblyn's.

1954: The Tamblyn chain blossoms to 133 stores with the Liggett purchase—the biggest addition yet made to the chain.

It gets 20 Liggett's stores in Ontario, one in Quebec, one in Manitoba and eight in Saskatchewan and Alberta combined. Previously, it had 93 Ontario outlets, 10 in Alberta. The new lineup makes it a genuine national retail giant.

Subject to certain conditions, Tamblyn's will take over Liggett's in about two weeks. Undisclosed financial arrangements are being made to pay for the Liggett's shares. Subject to future decisions, the Liggett's stores will continue operations as at present and with present staff. Tamblyn's said it was too early to say what future policy on renovation, etc., would be.

Formal announcement of the deal was made in Toronto by Tamblyn President Harold G. Browne. Among the negotiators for Rexall was C. Earl Cooper, vice-president in charge of marketing for the U. S. firm.

Rexall of Canada will continue to manufacture and distribute Rexall products to franchised outlets. There are around 10,000 of these in Canada and U. S. The Rexall organization ends 38 years of actual ownership of Canadian drug stores.

### Big Stores

Among the stores being taken over by Tamblyn's are large outlets in Winnipeg, Calgary and Regina. The Winnipeg store—7,500 sq. ft.—is reported the biggest in the country. Both it and the Calgary store are said to gross $500,000 each annually.

In 1953, Tamblyn's rolled up a record sales total of $10.2 millions. Net profit was $341,314, $2.87 per common share, compared with $2.12 a share the year before. Assets were listed at $3.8 millions.

There is no other singly-owned national chain of drug stores. Second largest chain is wholly in British Columbia.

President Browne, in the last annual report, said:

"It is, of course, the intention of your company to continue its expansion program and particular attention will be given to further holdings of your western subsidiary (Tamblyn (Alberta))."

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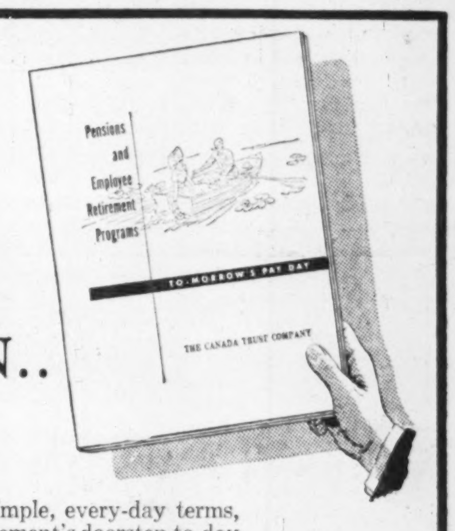
**ST. THOMAS DE LA POINTE A LA CAILLE, QUE.**, has sold $130,000 3%-4% bonds due 1955-69 to Clement Guimont Inc. and J. T. Gendron Inc. at 97.63. Net cost 4.1%. Proceeds for waterworks, sewage. No other long-term debt. Population 4,600.

A practical approach to the selection of a PENSION PLAN..



Pensions and Employee Retirement Programs
TO-MORROW'S PAY DAY
THE CANADA TRUST COMPANY

Here is a booklet that discusses in simple, every-day terms, one of the complex problems on management's doorstep to-day—the selection of an Employee Retirement Program. The advantages and disadvantages of various types of retirement programs are outlined, and the case for the Trusteed Plan is stated in detail.

Every employer concerned with the establishment of a pension program will find this booklet a source of much valuable information. We invite you to write or phone our nearest office and ask for your copy of our booklet "Pensions and Employee Retirement Programs—To-morrow's Pay Day".

**THE CANADA TRUST COMPANY**
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P 1-54

# 'Series of New Projects' In the Cards for C-I-L '54

EDMONTON (Staff) — "This polythene plant is not the last but the first in what will likely be a series of new projects for Canada."

This was the opinion expressed by S. Paul Chambers, deputy chairman of Imperial Chemical Industries, London, Eng., in an interview here with The Financial Post, at the official opening of Canadian Industries (1954) Ltd.'s $15 million polyethylene plant.

"We have definite intentions of further large-scale growth in this country and are now looking into the direction this growth should take."

The men behind the huge, world-wide I.C.I. chemical empire see a greater combination of favorable investment factors in Canada than in any other country in which they operate.

"You have an abundance of low-priced raw materials, a good rate of worker productivity, a growing market and a stable government. It's difficult to match that combination anywhere else in the world today."

Chambers envisaged no difficulty in securing expansion funds.

"We know we can get all the capital we want for any sound development in the chemical industry in this country."

### U. K.'s Economic Health

The easier financing outlook arises largely from the tremendous industrial renaissance in U. K. and generally improved economic health in the last couple of years.

"Britain is exporting at a higher rate than ever before in history with a physical volume running 50% higher than prewar," Chambers states. "Because of this our balance of payments problems are now largely solved."

Private savings—in the form of institutional and personal accounts—have jumped from negligible amounts in 1950-51 to over £800 million today, he said. This has meant a rising fund of capital available for new investment. Now more than at any time since long before the war U. K. is looking abroad and in majority of cases one of the first countries examined for new investment possibilities is Canada.

"Our own firm, for instance, is producing about 50% more today than in 1948 and this extra revenue has provided us with the necessary capital wherewithal to look abroad," Mr. Chambers states.

I.C.I. which maintains an active organization in every country outside the Iron Curtain controls C-I-L '54 with a little over 80% common stock ownership. Mr. Chambers and Charles R. Pritchard, I.C.I. director in charge of development, are visiting Canada to see how the recent split is "working out"; to help arrange for new company financing; and look into new chemical projects.

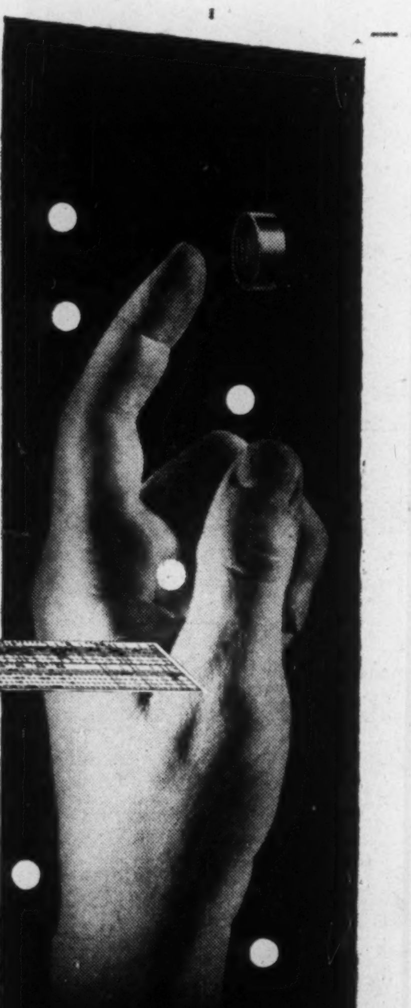
### Seek Tariff Aid

The new polyethylene plant at Edmonton, which has been making commercial shipments now for several months has an ultimate designed capacity of 25 million lb. of polyethylene resin a year. At present the Canadian market is running a little over 7.5 million lb. annually. Current estimates, however, are that Canadian consumption will reach 25 million lb. by 1957.

At the moment C-I-L '54 is seeking some tariff protection from U.S. imports. Competition from this source will become even more acute next year when several new polyethylene plants come on stream there providing—for the time being—surplus supplies.

Q: A:

Who profits from push-button accounting?



A manufacturer cuts one week of work to less than 5 hours . . . with a method that makes all payroll computations and checks them in a single operation . . . punching cards that produce job costs and production reports as well as all pay records.

A wholesaler boosted business 228% in one year . . . and far outdistanced all competition in his area . . . when punched-card billing methods allowed him to give his dealers a free inventory control service.

A retailer gets high-fashion sales reports 5 hours faster . . . with unit control that gives each buyer merchandise breakdowns, by size and color . . . for each day's business at 9 the next morning.

Thousands of leading firms get results like these with Remington Rand push-button accounting. Put it squarely up to us to show you how you can increase *your* profits with the same methods.

This new computer adds electronic speed to punched-card procedures.

PROFIT BUILDING ideas FOR BUSINESS

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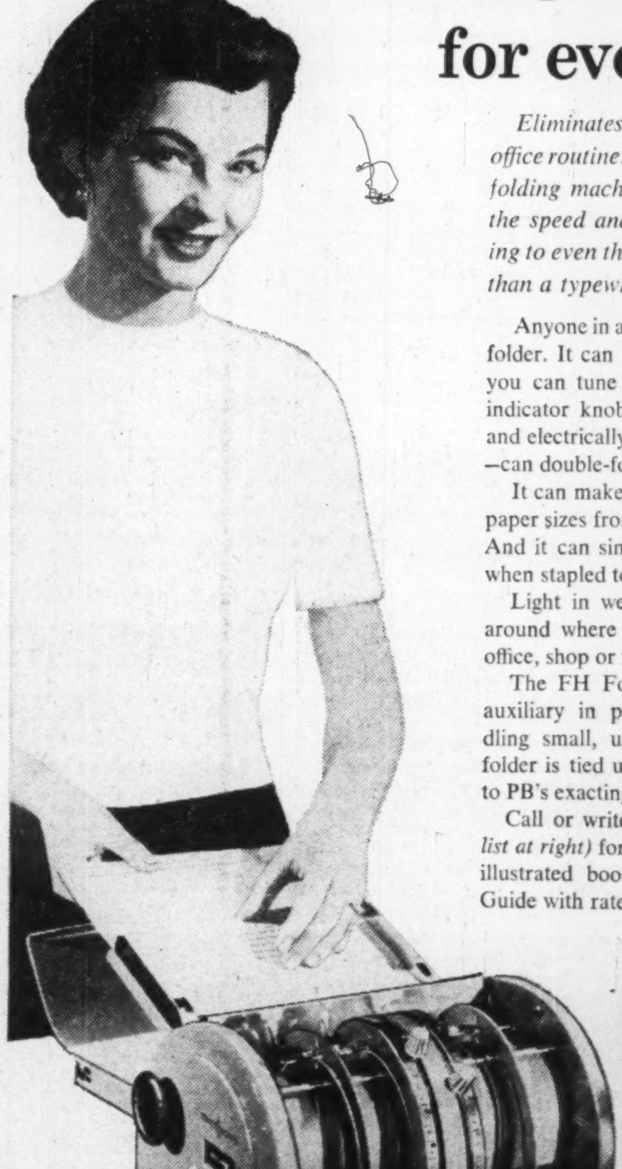
Now—a low cost folding machine for every office!



*The FH costs less than a standard typewriter!*

*Eliminates costly hand folding from your office routine. This compact, low-cost office folding machine, PB's Model FH, brings the speed and economy of machine folding to even the smallest office. Little larger than a typewriter, it actually costs less!*

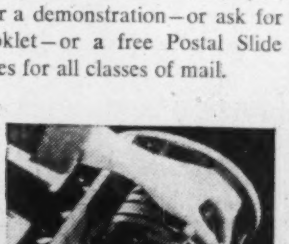
Anyone in any office can easily operate this folder. It can be set for a job as quickly as you can tune your TV. Merely adjust two indicator knobs. With semi-automatic feed, and electrically driven, it is accurate and fast—can double-fold up to 5,000 pieces per hour.

It can make eight different folds, handling paper sizes from 3 x 3 up to 8½ x 14 inches. And it can single-fold or double-fold sheets when stapled together.

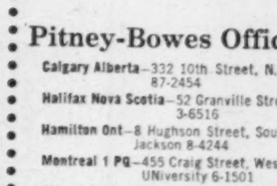
Light in weight, it can easily be moved around where there is anything to fold—in office, shop or factory.

The FH Folding Machine is a valuable auxiliary in printers' shops, too, for handling small, urgent jobs when the regular folder is tied up on big runs. And it is built to PB's exacting postage meter standards.

Call or write your nearest PB office *(see list at right)* for a demonstration—or ask for illustrated booklet—or a free Postal Slide Guide with rates for all classes of mail.



*Move indicator knobs to widths wanted—and it's ready to go!*



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**FREE:** *Handy Postal Slide Guide with rates for all classes of mail. Ask the nearest Pitney-Bowes branch . . . or write Pitney-Bowes of Canda, Ltd., Dept. 466, 1156 Bay Street, Toronto 5, Ont.*

## Kit Tip

Even before the turn of the century, polar and other explorers found that boxes of light, non-rusting aluminum gave their precious first-aid equipment more protection from rough usage and rough weather.

Manufacturers took the tip. Today, especially in factories where industrial processes create humid or corrosive conditions, aluminum boxes are used to keep first-aid kits in good shape.

In fact, aluminum is now popular for boxes to hold everything from tools to trout flies. And for countless other containers that must stay clean, bright, free from rust. Aluminum Company of Canada, Ltd. (Alcan).

• For almost thirty years we have been identified with the stocks of many remarkably successful companies, due mainly to good management. We have met some disappointments but knowledge and experience are ever sharpening our judgment and so we expect to go on with moderate success selecting profitable investment situations. If you think we can help you — ask us!

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Highly important events are happening just now, both here in Canada and throughout the world. BUT, because the market has had no spectacular response, too many people believe that **nothing** is happening—that nothing is going to happen to their investments—that the market will merely level out and then live happily ever after!

This is UNWISE, UNINFORMED thinking! The fact is that right now you should KNOW whether to concentrate on GROWTH STOCKS—whether to buy SLEEPERS which are now below market value and will move upward—or whether your Investment Policy should be to prepare for the worst.

To get the MAXIMUM HELP in arriving at such all-important, and immediate, decisions, fill in the coupon below and mail TODAY.

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**LABOR ROUNDUP** By VICTOR KOBY

# Wave of Resignations May Follow U.S. Anti-Red Law

There's a special warning for Canadian management in the first result of the U. S. Brownell-Butler anti-Communist law which strikes at Red-dominated unions. The warning: it's better to know who your enemies are than drive them underground.

Ben Gold, president of the 100,000-member International Fur & Leather Workers, has just resigned in protest. By his resignation the union stands a better chance of gaining new members and losing its Red taint.

The same thing will probably happen in more of the left wing unions. Few, however, doubt that control will remain in the hands of the Communists, but they will be harder to spot.

This is the big reason why no attempt has been made to press for similar legislation in Canada.

* * *

### Ford Deadlocked

At midweek there was no change in the Ford strike situation. Both company and the union were waiting for the "other side" to make the first move toward a settlement. Neither side was officially going to budge an inch on the United Auto Workers' demand for a 4c an hour wage increase.

As the start of 1955 model assembly slipped by on Oct. 18 the giant $32 million Oakville assembly plant was idled as 800 employees there joined the company's 5,700 Windsor workers on the picket line.

The total now on strike stands at 6,500 out of a possible 10,000. Oakville office workers and some Windsor office workers are being paid although not working. Around 2,500 workers laid-off are drawing unemployment insurance. This points up the planned union timing in striking when it hurts funds the least.

* * *

### Packers Report Due

Also at midweek a conciliation board report was due on the dispute between Canada Packers and Burns and the United Packinghouse Workers.

Swift Canadian did not join the conciliation hearings, although it was thought the company would sign any agreement reached through the efforts of the board.

Significance of this dispute is that labor ministers in British Columbia, Alberta, Saskatchewan and Prince Edward Island have agreed to accept the Ontario board's report as legal in their province. This follows the union's efforts to get nationwide bargaining contracts with the companies which operate on the same scale.

* * *

There may be a new move to cut the length of apprenticeship in skilled construction trades. The reason: there have been too many drop-outs among apprentices. According to a Federal department of labor report during the period April 1, 1945, to Sept. 1, 1953, there were only 10,265 apprentices who completed their training out of a total 23,205 apprentices registered in the eight construction trades.

# 'Arnel' Could Have Broad Impact Here

MONTREAL (Staff) — Some sharp changes may be in store for this country's synthetic textile industry, it was indicated this week. And competition among primary fibre producers seems destined to become keener than ever.

For Canadian Chemical & Cellulose Co. introduced to Canada the widely publicized new man-made fibre called "Arnel." And there were indications that its backers are confident the new product may shoulder other fibres, including their own acetate, out of some markets.

A product of Celanese Corp. of America labs., the new fibre is claimed to have a "wider potential use than any synthetic yet developed." It will be made and marketed under that name in this country by Canadian Chemical & Cellulose, which is controlled by Celanese of America. Canadian Celanese Ltd. has said that it also plans to produce the fibre, selling under the name "Arilan," and expects to have the product available commercially in 1955.

Canadian Chemical, whose giant new Edmonton petrochemical plant only came into production about a year ago, reported that its plans for turning out the fibre are now being prepared. Exact timing of Edmonton production will depend on the speed at which Canadian textile mills develop fabrics which will properly perform in the end uses for which they are intended, President M. W. Mackenzie said.

It was learned that Canadian Chemical has not yet decided exactly how large a role Arnel will play at Edmonton, where the company can now produce 10 million lb. of acetate fibre and 5 million lb. of acetate yarn a year. But there appears to be a possibility that eventually production will be shifted over entirely to the new product.

No large capital expenditures are expected to be necessary to produce the fibre.

Until it gets into production, Canadian Chemical & Cellulose will import the fibre from the U. S., where Celanese of America is now in commercial production at one of its plants. Price is expected to be about 55c a lb., which is considerably above the 30c-35c charged for viscose and acetate, but less than half the price of the newer synthetics, such as nylon, Dacron, Orlon.

The Celanese of America people claim there is a definite trend now toward use of a few basic fibres in the textile business. They hope to capitalize on this with their new product, which they claim is tops for a combination of performance, ease of processing, appearance and price.

The fibre is said to need little or no ironing, can be machine-washed at any temperature setting, is quick drying, and free from fading or staining.

---

**IMPERIAL TOBACCO CO.** reports 4,309 4% cumulative redeemable preference shares purchased for cancellation, leaving 288,496 outstanding.

---

**CROWN ZELLERBACH CORP.** has issued 630 shares under the selected employees stock option plan. There are 7,286,782 shares outstanding.

### Gas On Time Despite Hazel

Hurricane Hazel caused little or no upset in plans to bring natural gas to Toronto early next month.

First flow of gas is scheduled for the Port Credit area in the first week of November. The entire Toronto area will be converted to natural gas by early February

Although no definite rate structure has yet been decided on, Consumers' Gas general manager, Oakah Jones, says that the rate when struck will be a promotional one aimed at boosting Greater Toronto gas sales.

To tap new potential market areas on the perimeter of the city, extensive branch lines will be built immediately. Management feels that to build up load quickly such a policy — rather than the usual step-by-step-program of main extension—has to be adopted.

## Paint Lectures Benefit Consumer

If you want to do a real selling job on a product make sure your salesmen know what they are selling.

Elementary, true, but in the fast-moving paint and varnish industry it's sometimes difficult for salesmen to keep up with latest developments in the chemistry of protective coatings.

To make sure paint salesmen know what they are talking about, the University of Toronto Extension Department again this year is offering its Paint Power Course, a series of eight lectures. Given in co-operation with the Toronto Paint Club and the Canadian Paint Varnish and Lacquer Association, the course is in its 10th year.

Any one may attend. Lecturers are paint industry experts. Persons completing the course get certificates and a brochure containing a copy of each lecture.

The first lecture was given this week; others will follow Oct. 25, Nov. 1, 8, 15, 22, 29 and Dec. 6 will see a panel discussion among three lecturers.

Lecture subjects concern new paint developments, use of paint in the home, paint failures, how to sell paint, exterior paints.

More than 4,000 have attended paint power lectures which this year are being offered by correspondence to meet demand from outside Toronto.

Its main result for the paint-buying public: The people who sell protective coatings have a more up-to-date knowledge of their product. Consumers can make more intelligent decisions when buying.

# Barley Limit Joins Oats Quota In U.S. Farm Protection Bag

It's the same sad story for our barley as for our oats.

Here's the plot:

—President Eisenhower this week ordered U. S. imports of barley limited to 27.5 million bu. in the year beginning Oct. 1.

—Canadians took a look, decided the quota wouldn't hurt current exports too seriously because this year's crop is considerably smaller than last year's.

—But the long-term outlook was gloomier. A U. S. barley import quota may easily become a permanent fixture. In a good Canadian crop year (like 1953) the quota could hurt us to the tune of, maybe, $10 millions.

Exactly the same consideration applies to the U. S. oats quota of 40 million bu. (The Post, Oct. 9). It shouldn't hurt us now but it might pinch painfully in a big grain export year.

Last crop year we turned out a barley crop of around 260 million bu. and exported some 38 million bu. to the U. S. Even if we fill the full U. S. quota in the current year, our exports south of the border will fall far short of 30 million.

But this year's barley crop is going down to around 200 million bu. We won't need to export as much to the U. S.

(Prairie barley-growers were told last week that the 1953-54 barley pool had been closed, that they would get 9.7c bu. as a final payment on all deliveries. Total payment thus was considerably lower per bu. than the year before. However, marketings were heavier.)

Canadian growers and government officials, worried about the possible effect of U. S. import quotas in a big crop year, got a grain of comfort from the Eisenhower ruling on barley.

The president rejected a suggestion by the U. S. Tariff Commission that an additional tariff of 8c bu. be put on imports above 22.5 million bu.

Too, there was apparently no serious consideration of the earlier suggestion of a large, possibly prohibitive, tariff on imports above 16.4 million bu.

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2,000,000 shares at $1.00 par value per share
Stock available through any bank or broker.

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120 YEAR OLD TOWN ON BANKS OF GRAND RIVER

- Several firms located now — two of them for over eighty years.
- Modern sewage & water works.
- New 60-bed hospital under construction.
- Public, high & separate schools.
- Churches of all denominations.
- Serviced land available.
- C.N.R. & C.P.R. rail service, adequate spur lines.
- On provincial highway #6.
- Full recreational facilities — theatre, swimming pool, golf course, parks, artificial ice, etc.
- Active service clubs.

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*New Issue*

**$25,000,000**

**Canadian Pacific Railway Company**

**Eighteen Year 3¾% Collateral Trust Bonds**

To be dated November 15, 1954 — To mature November 15, 1972

Principal and half-yearly interest (May 15 and November 15) and redemption premium, if any, payable in lawful money of Canada, at any branch, at the holder's option, of the Company's bankers in Canada (Yukon Territory excepted). Coupon Bonds in the denomination of $1,000 with provision for registration as to principal only, and fully registered Bonds in denominations of $1,000, $5,000, $10,000, $25,000 and authorized multiples of $25,000.

Redeemable prior to maturity at the option of the Company on at least 45 days' prior notice, in whole or from time to time in part, in principal amounts of not less than $5,000,000, at any time on or after November 15, 1956 and on or before November 14, 1958 at 103.25%; thereafter at declining premiums until November 14, 1970 and thereafter at 100.00%; plus in each case accrued interest to the date fixed for redemption.

**Trustee: The Royal Trust Company**

**Collateral Security**

The Bonds will be direct obligations of the Company and will be specifically secured by pledge with the Trustee of Perpetual 4% Consolidated Debenture Stock of Canadian Pacific Railway Company in the ratio of $120 principal amount of Consolidated Debenture Stock, Canadian currency, for each $100 principal amount of Eighteen Year 3¾% Collateral Trust Bonds maturing November 15, 1972, from time to time outstanding.

In the opinion of Counsel for the purchasers, these Bonds will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of sub-section (4) of Section 63 of the said Act, invest their funds.

Prospectus available upon request.

We, as principals, offer these Eighteen Year 3¾% Collateral Trust Bonds, if, as and when issued and accepted by us, subject to the approval of all legal details on our behalf by Messrs. Heward, Holden, Hutchison, Cliff, McMaster & Meighen.

**Price: $100 and accrued interest**

It is expected that Interim Bonds in bearer form, exchangeable for Definitive Bonds in bearer and/or registered form when available, will be ready for delivery on or about November 15, 1954.

The right is reserved to reject any or all applications and also in any case to allot a lesser amount than is applied for.

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**R. A. Daly Co. Limited**
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**Eastern Securities Company Limited**
**Savard & Hart Inc.**
**Houston, Willoughby & Company Limited**
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**The Western City Company Limited**
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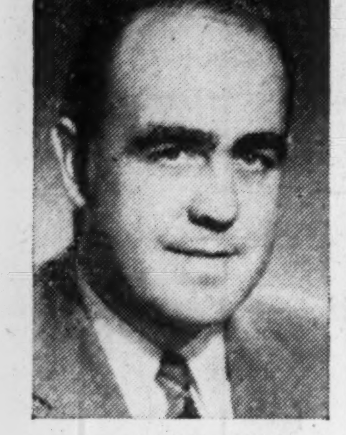
**G. E. Leslie & Co.**
**Stanbury & Company Limited**
**Thomas B. Read & Company Ltd**

ANNOUNCEMENT

### Heads Crosley Industrial Electronics Department



DENNIS W. HOLDSWORTH

Ivor M. Leslie, Vice-President and General Manager, Crosley Radio and Television Division, Avco of Canada, Ltd., announces the appointment of Dennis W. Holdsworth as manager of Crosley's newly-established Industrial Electronics Department. An electronics specialist, Mr. Holdsworth participated in the development of radar during World War II while serving with the British Government's Telecommunications Research Establishment. Before joining Crosley he was associated with the Electronics Branch, Department of Defence Production, Ottawa.

# Are Our Prices Ready For Freer Exchange?

## *What Canadian Industry Can Expect On South African Trade Horizon*

*Canadian exporters are climbing back into the economic big leagues with South Africa with exports approaching some £60 millions annually. They may get a chance to export much more as South African import controls and restrictions come off—within the year. The peculiarities and philosophy behind South Africa's exchange control, the nature of its economy and what lies ahead was outlined to the Canadian Exporters' Association at Toronto by Kenneth F. Noble, Canadian Government Trade Commissioner, Johannesburg, South Africa. He was optimistic about what to expect within the next few months for primary and semifinished products and somewhat less optimistic about chances in South Africa for consumer goods. Here's a digest of what he said:*

By KENNETH F. NOBLE

It is a sobering thought that free trade, of which Canada is a supporter, has been of academic interest since 1937. Even more dramatically stated, there have been man-made impediments in the way of international buying and selling now for 17 years.

It is with some pleasure, therefore, that I can talk about the progressive lifting of import restrictions in South Africa and to the evidences that these will be a thing of the past within a definitely limited period of months—twelve, I hope or very few more.

South Africa is technically not part of the Sterling area, but rather an area associated with the Sterling bloc; it is the Reserve Bank of South Africa that controls the allocation of overseas credit balances for the purpose of ensuring that maximum usefulness is obtained from the spending of such credits. South Africa has a curious balance of payment position, in that she has a perpetual deficit in trade balance, with the deficit made up of new gold winnings.

The new gold winnings as gold bars are international currency and as South Africa has been supplying from £50 million to £87 million worth of such new bars to the United Kingdom, she has in fact been associating herself with the Sterling area by the buying of Sterling products for dollars.

In the years since the War, South Africa has had an export trade of about £280 millions and an import trade of about £420 millions. In 1948 the first year of relatively free availabilities internationally, South Africa purchased about £460 millions worth of goods and found this exceeded her current availabilities for payment. Import controls were introduced not directly for the purpose of controlling consumption but rather to direct spendings overseas into channels which would supply maximum utility to the country.

As a matter of policy, the requirements of the public economy were given priority over personal purchases for final consumption. I emphasize that though there was a curtailment in that year to £406 millions, the immediate object was not to restrict spending but rather to ensure priority for the principal needs of the country, namely improvement in public services, communications, power supply, hospital and educational facilities, etc., which contributed to a broad over-all lifting in the standard of living.

### Trade Picking Up

Much of Canada's trade was in consumers' goods and the immediate effect on Canada was hard. Imports from our country dropped from some £88 millions to about £40 millions in 1949.

In the intervening years, Canada's trade has to a degree recovered, having been larger with each successive twelve months. The values of imports from our country reached £43 millions, £48 millions, £54 millions, and probably will amount to as much as £58 millions for the present year.

What has passed to a degree unnoticed is that the character of the products being supplied to South Africa by Canada and other countries is changing.

Import control and the enforced absence of imported consumers' goods within the country gave a pressure of demand against which domestic plants sprang up rapidly. The vacuum so created supplied an opportunity for new enterprises, which sprang up like mushrooms within the country, where there was no shortage of consumer buying power. The Reserve Bank allocated funds freely for plant and equipment.

Industrialization from overseas and a swelling tide of secondary industries developed in the years that followed up until 1952. By this year it was realized that a period of stabilization would of necessity be reached, since the labor availability of the country and the conflicting interests of its agriculture and industry would have to be reconciled.

In October 1953 a significant step in liberalization occurred, with import quotas given a universal currency status. From January 1, 1954, holders of quotas could buy either Sterling or dollar products interchangeably. The agency houses and representatives of Canadian companies, who had been having a thin time since the end of 1948, rubbed their hands and felt that "happy days were here again." The next three or four days were, however, a sad period of disillusionment, as it was discovered that competition from Sterling products with the pound at $2.80, or as it is now, at about $2.72, resulted in many Canadian products being priced right out of the market. This is no new story to the Exporters' Association, but it was news in South Africa, where the import policy of the Government referred buyers first to the domestic industry, and only thereafter to overseas sources of supply. With dollar supplies very limited, the "widow's mite" in dollar supply was kept as a last resort. When and as a South African buyer purchased dollar products, the question of price was immaterial, as there was neither domestic nor Sterling competition involved.

### Our Prices High

The major problem facing Canada in her trade with South Africa is the high Sterling cost of our products, as we come within measurable distance of the end of import licensing.

The South African economic position today is remarkably sound. The picture is most favorable and gives every justification for ministerial statements that import controls are within measurable distance of disappearance. Though quota periods were normally for six months, there were three special groups of relaxations in the months of July and August. The dawn is breaking and controls are being eliminated one by one.

The Federated Chamber of Industry, who with the endorsement of the Associated Chambers of Commerce, is convincing all, as is the Government, of the fact that many of the industries are perhaps not as yet able to stand on their own feet in terms of international competition. One statement that has been made and publicized by the Government is that controls on consumers' goods will not be lifted until the domestic producers have had an opportunity to bring their machineries and equipments up to date with the best in production techniques. The arguments being that it would be inappropriate to expose South African industrialization whose machinery might not be totally modern in competition with the products of a streamlined overseas production economy.

### New Tariffs Ahead?

What has not, however, been widely broadcast, but which I mention with conviction is that a complete revision of the South African Tariff can be anticipated such as to supply adequate protection to those industries which received the sanction of the Government and the New Industry Sub-Committee of the Board of Trade.

It is inevitable that the low level "agricultural theory" tariff of 1925, as amended to 1948 and even after, and which in that year was replaced by protection through import licenses, will be replaced by a new tariff with substantially higher rates, dedicated to the principle that South Africa is an industrial country, whose secondary industries have been selected as being of essential importance to the country, and which, therefore, must be preserved as a matter of national policy.

Canada's exports to South Africa are mounting and will, I am confident, continue to rise. They will, however, be composed of producers' goods, durable items and machinery, components for assembly into South African-made goods, essential raw products for agriculture and industrial use.

Import control is going—going rapidly. Canada, with an exchange rate of $2.72 to the Pound faces stiff competition from Sterling sources and, moreover, increasingly more products of South Africa's domestic industries, with prospects for the ultimate decease of import control to be contemporaneous with the unveiling of a new South African tariff policy in the interests of domestic industry.

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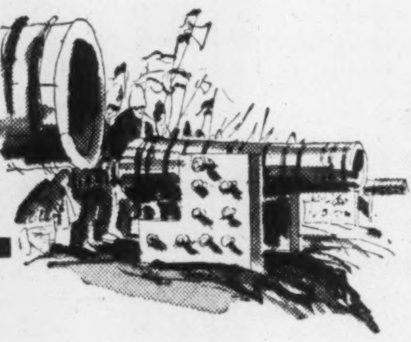

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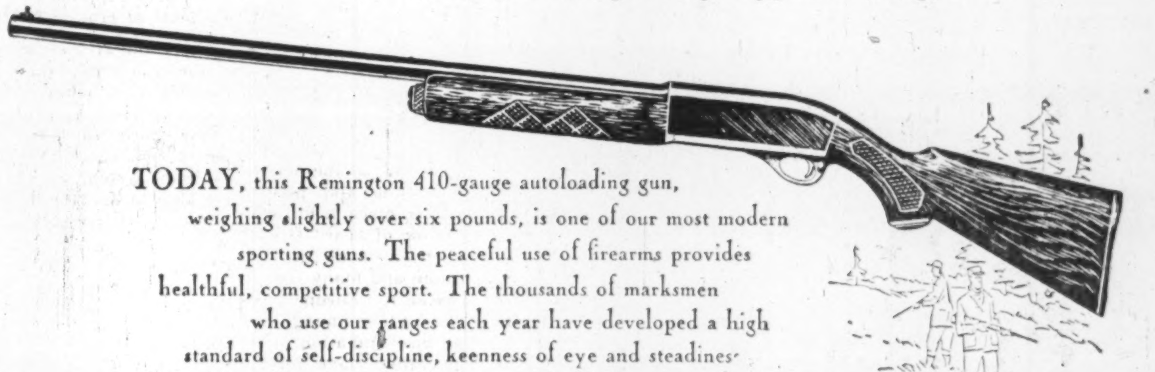

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# Must Cut Trade Barriers: Towers

## *Bank of Canada Head Asks Return to World Competition*

*For world prosperity, still more progress is required in freeing trade of restrictions and in establishing convertibility, Graham Towers, governor of the Bank of Canada, declared in an address to the Canadian Club of Montreal this week. Mr. Towers also reviewed changing economic conditions since 1935, when the central bank was established. Here is a digest of his address:*

**By GRAHAM TOWERS**

The Bank of Canada does not have direct and primary responsibility but we are deeply concerned with international trade. Canada normally exports over 20% of its national product and, as every Canadian knows, we cannot have a high level of economic activity if our export trade is in poor shape.

When the war was over there were two main tasks to be accomplished in this field.

One was to get the war-shattered countries of Europe back on their feet.

The other was to reconstruct a functioning international economic system.

To help in the first task Canada extended substantial credits and the United States extended very large credits and grants. The financial assistance provided by Canada and the United States, including that granted by our neighbor with such beneficial results under the Marshall Plan, had as one of its objectives the encouragement of a high level of international trade, free from hampering restrictions and discriminations.

These were also the objectives sought in the permanent institutions of international collaboration planned during the war and set up soon after—the International Monetary Fund, the International Bank for Reconstruction and Development and the General Agreement on Tariffs and Trade. The institutions embody the conviction, which is not based on some fine-spun theory but rather on the realities of practical experience, that all countries will derive benefit from the elimination of obstacles to international trade.

### Slow Steps To Convertibility

At times it has seemed that in spite of all the efforts put forward very little progress was being made toward reaching the goals of freer trade and convertibility of currencies. The vicissitudes of the postwar period compelled many countries to impose trade and exchange restrictions of all kinds, to foster bilateral deals and, in particular, to discriminate against the dollar area.

I think we in Canada recognized that much of this was inevitable as a temporary means of dealing with the problem. But what we have always fought against in season and out is the argument that trade restrictions and discrimination were props and safeguards which could be usefully employed for a long period of time.

I dwell on these matters for two reasons:

First, to remind you, if any reminder is necessary, of the major changes in attitude and policy which have taken place in Europe in the last couple of years. Great progress has been made in the United Kingdom and many countries of Western Europe in freeing trade and reducing restrictions and discrimination. The countries concerned have benefited greatly from these changes, and so indeed has the whole free world.

Second, to record my belief that the change in attitude and policy is no mere flash in the pan. Common sense dictates that further progress must be made in freeing trade of quantitative restrictions and in establishing convertibility of currencies, because policies leading in the opposite direction make nonsense of the political and economic philosophy of the free world and render difficult the close association of free countries on which so much depends.

Everyone has to play his part in this affair, not least the North American continent. It is well to recall that currency inconvertibility and trade restrictions, like tariffs, usually afford protection against international competition. North America is not unaware of the opposition which sometimes exists to greater international competition. If at times we run into set-backs or disappointments, we must remember that patience is a virtue if it is not carried to the point of passivity.

At the core of a central bank's responsibility is the duty to do what it could to ensure that the banking system operated in a manner conducive to sound economic growth.

If 20 years ago you had been gifted with sufficient insight to foresee that by 1954 the total physical output of the Canadian economy would grow to nearly three times the level of 1934, you might reasonably have wondered how the chartered banks would be able to find the money necessary to play their part in financing the greater output. If you had also foreseen the very large increase in prices which has taken place—an unfortunate legacy of the war — you would of course have wondered even more how the chartered banks would be able to handle the demands that business would make on them.

In fact the outstanding loans in Canada of the chartered banks grew over this period from about $1 billion to about $4 billions. The funds required were found through an expansion of the whole banking structure; the total assets of the chartered banks increased from about $3 billions to nearly $11 billions. This growth would not have been possible without a corresponding increase in the cash reserves of the chartered banks, which rose from about $200 millions to their present level of around $800 millions.

The total of the cash reserves of the chartered banks is the responsibility of the central bank and it is principally through altering these cash reserves that central bank influence on the banking system is exerted. We are able to provide whatever increase in cash reserves is necessary to permit the banking system to grow in step with the demands of the economy. You will notice that I refer to the demands of the economy, for it is obvious that the banking system cannot expand unless there is a demand for its facilities. A bank cannot make a loan unless it can find some responsible person who is prepared to borrow from it. But if there is a demand for credit, and if the central bank allows adequate cash reserves, the potential for expansion in the banking system is very great indeed.

### The Bank's Problems

From its organization in 1935 until the outbreak of the war, the problem of what policy the Bank of Canada should pursue was not a difficult one because the relatively high level of unemployment and the deflationary tendencies of the time clearly called for any reasonable degree of encouragement to the expansion of credit that a central bank could give.

Nor in a sense was the war period a difficult one for the framers of monetary policy. The overriding necessities were such that the most a central bank could hope for was that the costs of the war should be covered by taxation to the maximum extent the public would bear and that everything possible would be done to encourage savings. Financing directly or indirectly through the banks had to be looked on as a last resort, but to the extent that it was inevitable central bank policy had to adapt itself to this situation.

In respect of monetary policy, the postwar period has been a much more difficult one. Perhaps it will suffice to say that the struggle to minimize inflationary pressures came to an end a little over a year ago. Since then a very much easier credit situation has developed and this has had a distinct effect on interest rates in the market.

### Work of IDB

One matter of particular interest to us in the Bank of Canada in recent years is the experience of the Industrial Development Bank. The Industrial Development Bank is a wholly owned subsidiary of the Bank of Canada incorporated by Act of Parliament and it commenced operations toward the end of 1944.

The Government held the view that it was too difficult, if not in fact impossible, for smaller industrial firms to obtain money to finance plant and equipment that they needed either to commence or to expand their operations. The loans required tended to be too long in term to make it appropriate for the chartered banks to provide them, and too small in amount to make it feasible for the borrower to go to the market with a public security use.

I think that the Industrial Development Bank experiment has been a great success. In the 10 years, the Bank has authorized loans of something like $100 millions to over 1,300 different borrowers. The vast majority were relatively small industrial concerns spread widely over the whole range of industry. The Bank has earned a moderate return on the investment made in it.

The important contribution of the IDB is most clearly revealed in the stories of the Bank's clients. There are literally hundreds of cases where somebody who has been working in some field or other and has acquired great skill, often skill in planning and supervising a production process, has had the enterprise to work out a new or expanded project which he was sure he could make a success of. He has had the courage to commit to the venture all the money he had or could raise elsewhere but it was not enough and he has applied for additional financing to the Industrial Development Bank. After investigation the Bank has concluded that the project was sound, that the management was capable and that the additional financing was not excessive, and so it has made a loan, a loan which in many cases was no more than $20,000-$30,000. Often the Bank has been able to give the borrower some non-financial assistance, as for example some useful engineering advice, or some help in setting up a proper system of costing, or some leads on where he ought to look for his market. Sometimes years have gone by before, out of uncertainty, there has emerged a successful operation, small but well-managed, prosperous and with a bright future.

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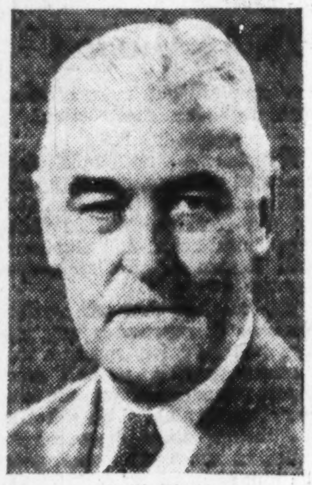

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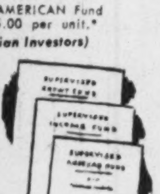

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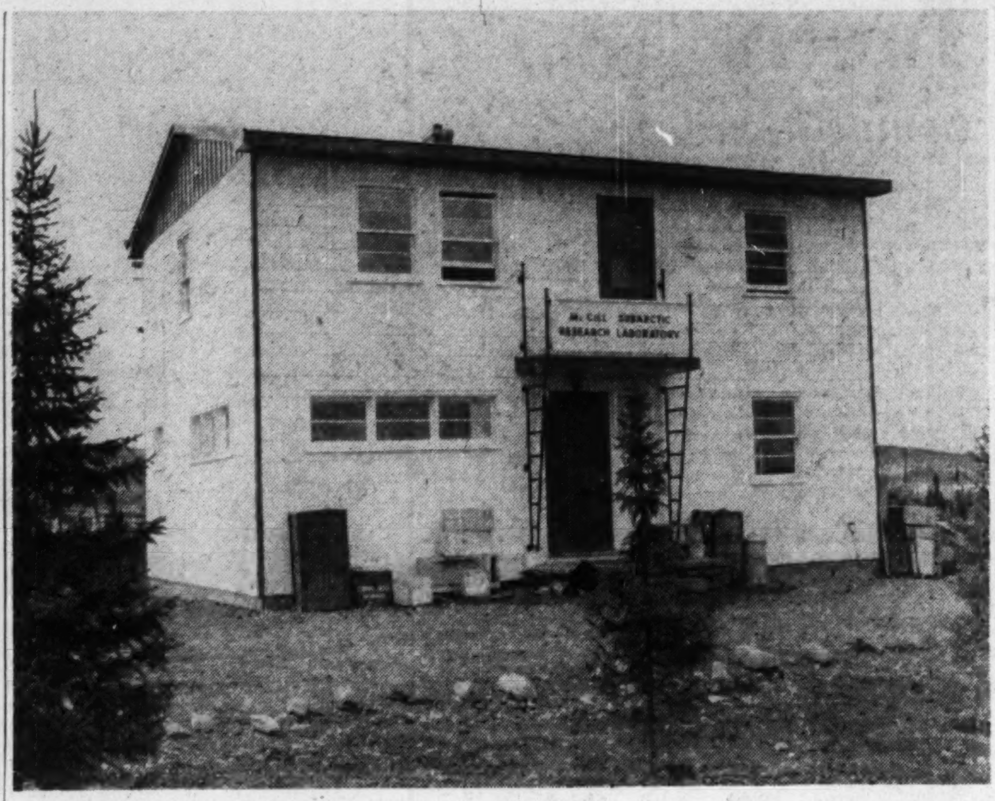

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McGill University has opened a sub-Arctic research laboratory and meteorological station at Knob Lake, Labrador, to study our Northland first hand.

The compact building, a next door neighbor to the Iron Ore operations, has set a standard for institutional and dwelling construction in a land blanketed by "Canada's toughest climate."

Knob Lake country, where forest thins out to tundra near Labrador's geographical centre, has a 56-degree mean summer temperature and a January mean of 10 below. On a bad day the mercury sinks to 60 below, sharpened by high winds that drive and drift a 100-in. annual snowfall.

For McGill, it's an ideal place to study the sub-Arctic: plenty of Northland, plenty of climate, linked to the south by rail and air.

The unpretentious little lab building perched on the barrens is in itself a pace-setter in northern living.

### All Prefabbed

The 26 ft. by 32 ft. two-story structure was wholly prefabricated at the plant of its contractors, Tower Co., St. Jerome, Que.

Its precision-fitted parts were shipped by rail to Montreal, by steamship to Seven Islands, Que., then freighted north to Knob Lake by the famed Quebec, North Shore & Labrador Railway.

Jean Lalonde, Tower's superintendent, and a skilled crew tackled the parts at Knob Lake. Two weeks after delivery, the building was up and ready for use.

Its designers faced some unusual problems. The one building had to accommodate the laboratory and weather observation station, dwelling for the officer in charge and his family, plus four rooms for observers, students and visitors.

Despite its modest exterior, the building in its interior finish represents a streamlined version of the simplest but most efficient form of modern construction.

### Triple-Insulated

It rests on a solid foundation of concrete, with only "crawl space" for basement. It's triple-insulated by the combined use of fibreglass, insul-board and aluminum foil. Return air circulation does the ventilating.

An oil-fired hot air system heats it. The system is split into two units, a safety measure that permits running at half heat. Hydro power comes from the mining project's plant at Shefferville.

Although the lab overlooks miles of sub-Arctic countryside, its occupants can pick up a phone, call their neighbors or as far south as Seven Islands. Department of Transport teletype can put them in touch with civilization within minutes.

The lab floors are finished in green linoleum, but dwelling quarters have floors of stained Norway pine. Walls and window frames are plywood, sand-blasted for a "driftwood" effect, finished in light grey and green.

Roofing: aluminum. The most ultramodern conceit: a fire escape disguised as a balcony and trellis.

McGill built the station through substantial private and institutional endowments. Iron Ore Co. and its railway system co-operated wholeheartedly in the undertaking.

Several of the university's faculties will use the station. The immediate aim is research on the flora, fauna and marine life of the Labrador Peninsula and the Ungava Bay littoral.

The weather station will actually be part of the Department of Transport's national meteorological service.

# COMPANY REPORTS

**CANADIAN CONSOLIDATED GRAIN CO.** net profit and surplus for the year ended July 31, 1954, was $184,064, 27.1% less than net profit and surplus for the previous fiscal year of $252,611.

INCOME ACCOUNT

| Years Ended July 31: | 1954 | 1953 |
|---|---|---|
| Net earnings | $595,706 | $673,242 |
| Less: Depreciation | 233,133 | 159,532 |
| Bond int. | 23,509 | 24,099 |
| Res. for taxes | 155,000 | 237,000 |
| **Net prof. & surp.** | 184,064 | 252,611 |
| **Times Bond Interest Earned:** | | |
| Before depr. | 25.34 | 27.94 |
| After depr. | 15.42 | 21.32 |
| **Earnings per Share and Dividend Record:** | | |
| Pref.: Earned | $9.20 | $12.63 |
| Com.: Earned | 0.54 | 1.23 |
| None paid. | | |

CONDENSED BALANCE SHEET

| As at July 31: | 1954 | 1953 |
|---|---|---|
| Cash | $83,283 | $313,259 |
| Accts., ets., rec. | 121,785 | 403,043 |
| Inventories | 5,492,985 | 5,254,532 |
| **Total curr. assets** | 5,698,053 | 5,970,834 |
| Def. chgs., etc. | 95,537 | 128,136 |
| Invests., etc.† | 189,829 | 182,261 |
| Fixed assets* | 1,974,136 | 1,842,551 |
| **Total assets** | 7,957,555 | 8,123,782 |
| Bank loans | 2,581,000 | 1,844,000 |
| Accts., tax., etc., p. | 1,699,620 | 2,761,432 |
| **Total curr. liabs.** | 4,280,620 | 4,605,432 |
| Funded debt | 609,500 | 640,000 |
| Capital stock | 2,100,000 | 2,100,000 |
| Surplus | 967,435 | 778,350 |
| †Market value | 320,691 | 266,046 |
| *After depr. of | 2,902,943 | 2,676,034 |
| **Working capital** | 1,417,433 | 1,365,402 |

# Staff Changes

**Royal:**

**L. W. COLLEAUX**, manager, Montreal East, to be manager, Val d'Or, Que.

**J. G. R. BENARD**, accountant, Quebec, Que., to be manager, Valleyfield, Que.

**C. BELLIVEAU**, manager, Val d'Or, Que., to be manager, St. Johns, Que.

**M. J. FOSTER**, assistant manager, Spadina and College, Toronto, to be manager, Dundas & Chestnut, Toronto.

**E. R. RODEN**, accountant, Bloor & Dovercourt, Toronto, to be manager, Avenue Rd. & Davenport, Toronto.

**H. F. DINNER**, assistant general manager's dept., Toronto, to be assistant manager, Spadina & College, Toronto.

**N. BREWIS**, assistant accountant, Dundas, Ont., promoted to accountant.

**J. L. P. GINGRAS**, Bonaventure, Montreal, to be accountant, Valleyfield, Que.

**D. H. REED**, accountant, Penticton, B.C., to be accountant, Granville & Robson, Vancouver.

**G. V. DUNHAM**, Steinbach, Man., to be accountant, Main & Mountain, Winnipeg.

**W. W. HODGSON**, accountant, Cambie & 23rd, Vancouver, to be accountant, Main & 25th, Vancouver.

**G. D. LOEWEN**, Grain Exchange, Winnipeg, to be accountant, Sargent & Sherbrook, Winnipeg.

**H. J. CARDNO**, Hanover, Ont., to be accountant, Dundas & Saul, London, Ont.

**R. G. GERRIE**, Douglas St., Victoria, B.C., to be accountant, Vancouver Heights, B.C.

**D. M. BAXTER**, Place d'Armes, Montreal, to be accountant, Pie IX & Jean Talon, Montreal.

**D. L. MONCRIEF**, accountant, Danforth & Leyton, Toronto, to be accountant, Bloor & Dovercourt, Toronto.

**R. M. DAVIES**, accountant, Sargent & Sherbrook, Winnipeg, to be accountant, Portage Ave., Winnipeg.

**P. J. KELLY**, Yonge & Bloor, Toronto, to be accountant, Danforth & Leyton, Toronto.

**R. EGAN**, assistant supervisor, Vancouver, retired.

**J. E. FORGET**, St. George East, Que., retired.

**L. J. ROBICHAUD**, St. Johns, Que., retired.

**J. S. HERON**, Avenue Rd. & Davenport, Toronto, retired.

**H. R. CREIGHTON**, Dundas & Chestnut, Toronto, retired.

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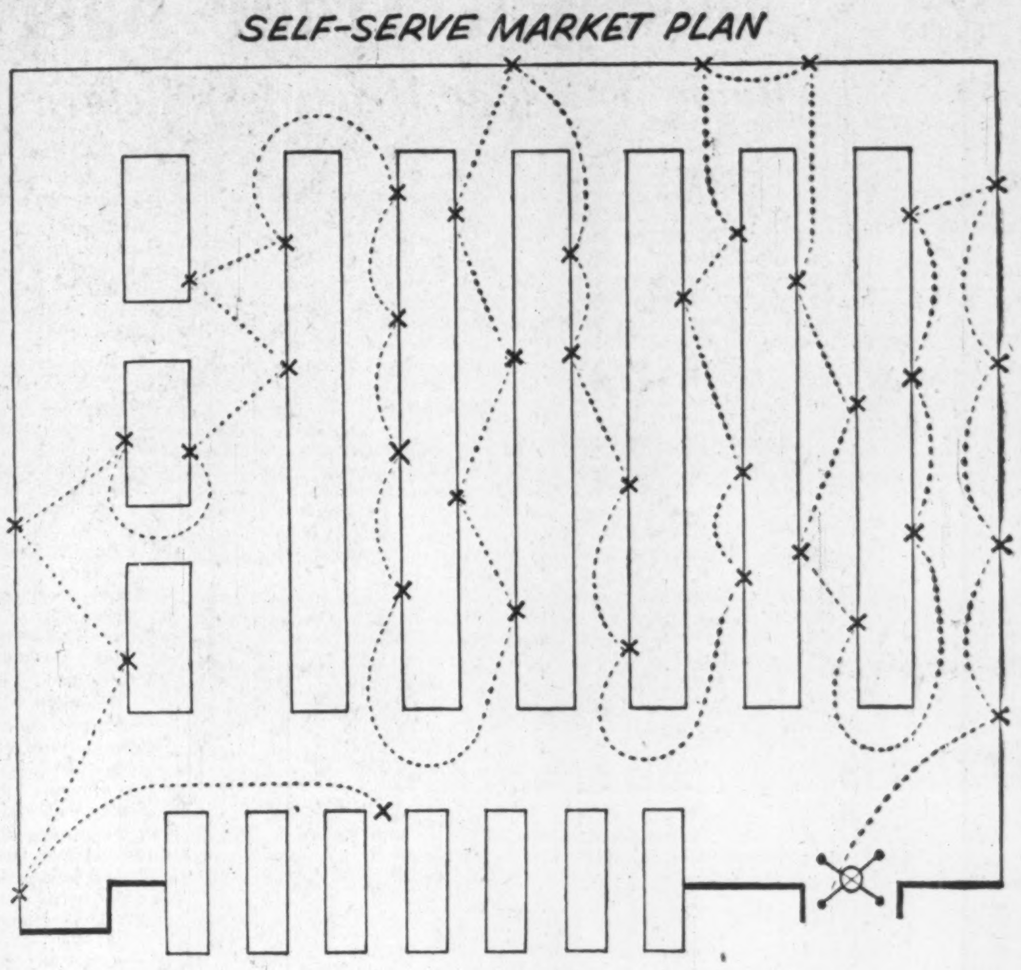

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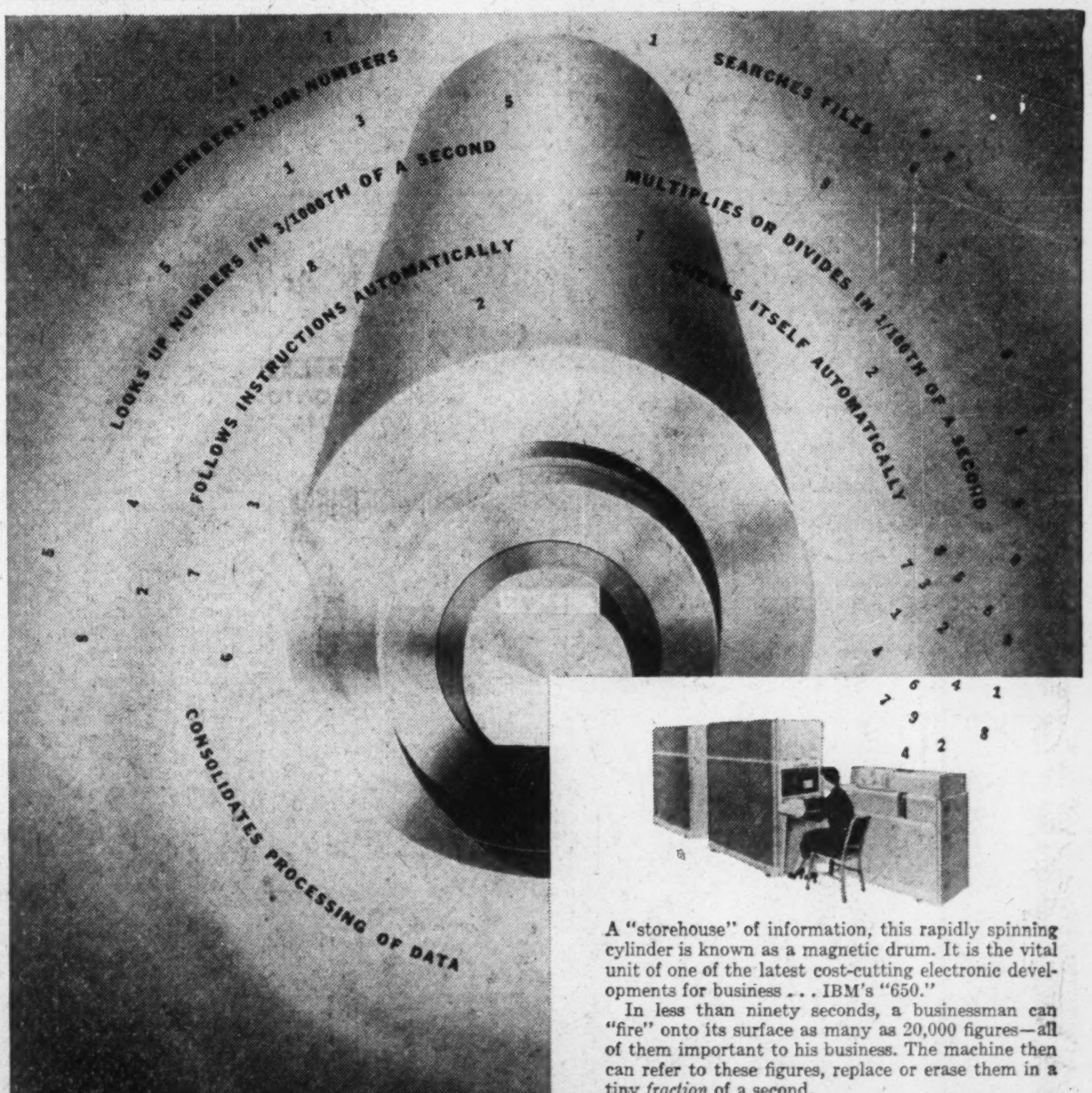
# Ottawa Seeks More Inter'l Tax Pacts

OTTAWA (Staff)—International agreements to avoid double taxation are being sought with three new European countries. Dr. A. K. Eaton, Assistant Deputy Minister of Finance for Taxation, has left on a tour which will take him to the Netherlands, West Germany and Denmark. In each country he will start negotiations for a taxation agreement.

The Government is already in negotiation with Australia, South Africa and Switzerland. An agreement is on the verge of conclusion with Ireland.

These new agreements, once completed, will make a substantial addition to Canada's taxation agreements with other countries. Those already concluded and in force are with: the United Kingdom, United States, France, Sweden and New Zealand.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## Quebec Co. Sells Italian Hammers

Quemar Rock Drill & Breaker Co. of Rosemere, Que., has been named dealer for Pinazza rock drills and demolition hammers by Pitnam Industrial Products Co. of New York, North American distributor of the Italian products.

Pinazza hammers are believed unique because they combine the advantages of pneumatic drills (heavy work load) with those of gas or electric hammers (portability, mainly).

Power drive weighs 90 lb. for smaller hammers, 115 for the larger. The manufacturer claims tests during 10 years' service in Europe indicate the hammers can handle the same load as pneumatic hammers of equal weight. Economical operation and ability to operate unimpaired by high altitude are other advantages claimed.

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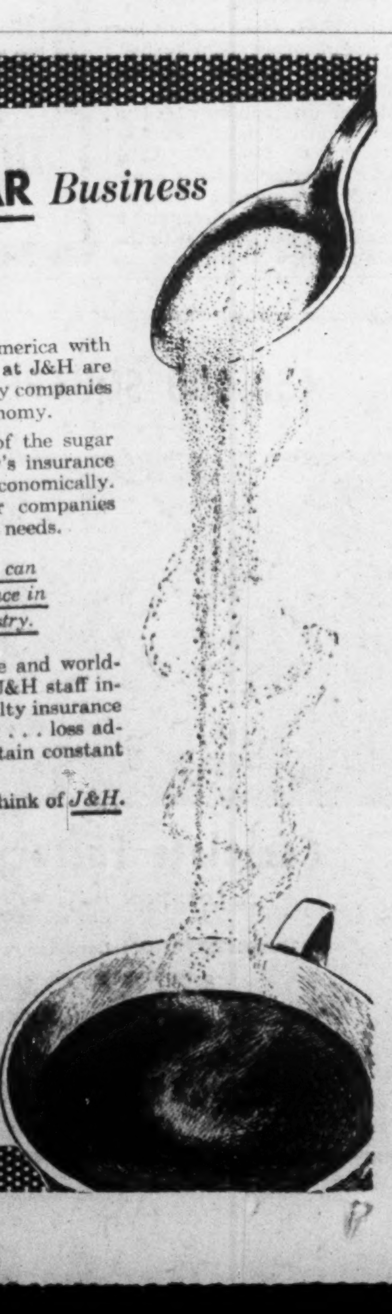

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# Here's New Zealand Trade Bid

## Canada Can Compete In Rich Market, Now $$ Freed

*Here is the latest analysis on Canada-New Zealand trade since the island nation relaxed dollar trade regulations. It is written specially for The Post by Lyn Harrington, Toronto journalist, currently traveling Down Under.*

By LYN HARRINGTON

WELLINGTON, N.Z. — "The trade picture between New Zealand and Canada today bears little resemblance to that of eight months ago," says Lester S. Glass, Canadian trade commissioner here.

"The situation has improved remarkably. New Zealand imports from Canada to date this year are at least 50% higher than last year, and will continue to rise."

In April, 1954, New Zealand took a step toward relaxing control of dollar imports. In September, it went still farther bringing to 90 the number of items exempt from licensing. Restrictions have been eased on such Canadian exports as raw materials, industrial machinery, and durable consumer goods such as automobiles. This latter item particularly was hailed with satisfaction by New Zealanders.

"Sympathetic consideration will now be given to all imports from dollar countries, especially those that form part of the traditional pattern of trading, and show advantage in price or quality. Both these aspects are of outstanding importance to Canada. Especially with Canadian petro-chemical development, our quality and price are going to be very competitive," said Mr. Glass.

During the war, Canada's trade with New Zealand practically dropped out of sight. After war restrictions were lifted, New Zealand went on a spending spree, most of it in dollar countries, before European recovery. With the high wool prices of 1950-51 New Zealand spent $21.8 millions in Canada alone.

### Reserves Vanished

Dollar reserves melted to the vanishing point. All sterling areas put on the brakes. New Zealand worked harder than most to make her private recovery. It was an attitude to admire rather than deplore, though the citizens didn't enjoy it. Only 11 Canadian items were listed as free from strict control or exchange allocation. The dictum was: "If it can be bought in soft currency, no dollar imports allowed."

The restrictions were felt most in 1953 when Canadian imports to New Zealand dropped to around $8 millions. Most of that went for lumber, heavy machinery and newsprint, which has always been a good-sized import. This is due to change shortly, for much of that machinery is going into a large pulp and paper mill, which will supply local needs, with a surplus for export to Australia.

As return commodities, Canada has accepted butter and cheese occasionally, but only when Canadian stocks were low. Similarly with apples, which come on the market during the Canadian winter. For instance, last year Canada took 1.3 million lb. of fresh apples from New Zealand, at a value of $109,000.

New Zealand lamb is developing a market for itself in North America. However, this is restricted by contracts with the U. K., which takes some 90% of the exportable surplus. With the remaining percentage, New Zealand is searching for customers in Canada, the U. S. and the Caribbean, and has made a substantial increase in export of meat, especially frozen lamb, to the Canadian market.

### We Buy N. Z. Wool

Trade statistics do not give a clear picture as to the amount of New Zealand wool which finds an outlet in Canada. Although some raw wool is purchased directly, it is only a small percentage of the Canadian requirements. Industry in Canada has not developed to handle unwashed greasy wool adequately, so that such imports are limited to around $3.6 millions of wool in the grease, and $1.8 millions of the washed. It comes to about $6 millions, taking in all kinds.

New Zealand, too, is short of facilities for scouring wool. As a result, most of the N. Z. wool goes first to the U. K. scouring plants, and is dispersed from there. Canadian wool imports from the U. K. run to over $22 millions for wool in various stages prior to weaving. It is impossible to reckon exactly how much of this is New Zealand wool, except that it is a good proportion.

A traditional Canadian import is sausage casings (made from sheep intestines) which runs to $1.4 millions annually. A market in hides, while lower in volume, has remained stable because of higher values. Another large import is in grass and clover seeds, to the tune of $213,000 mostly bent grass seed. And a novel export to Canada is plastic lawn bowls, product of a Wellington manufacturer.

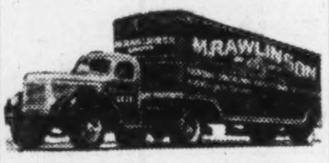
New Zealand has a well-developed plastics industry, but because of a small population (two million) most of the products are identical with those in North America. Actually, the dies are owned by Canadian and American manufacturers, and rented abroad. This results in a lower price at home, and enhanced income to the originator.

### They Love Salmon

Among the other things which Canada is now shipping to New Zealand are such varied items as lace for lingerie manufacture, chain saws, tool steel, patent leather, abrasive papers, kidskin, film, linseed and other vegetable oils. Wood veneers, mostly walnut for furniture manufacture, have been banned for years, but are now unrestricted. Tool steel, which had a good market apart from restrictions, is now welcome in any amount. Canadian canned salmon, beloved by New Zealanders, made its re-appearance in a shipment late in September.

"There's an inference to be drawn from all this," said Mr. Glass. "New Zealand suffered a very severe blow when the spending went haywire in 1951. Now the country is able to direct its imports, resisting non-essential luxuries and non-durable consumer goods for more economic imports."

Industrial development in both New Zealand and Canada has brought about basic changes in both countries. However, the Dominion "Down Under" is still one large farm, and exports of wool and dairy products still comprise most of the total. With Canadian increase in population and industrialization, New Zealand hopes to gain a permanent market for dairy products in Canada's off-season.



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## Moncton's CKWC Issues $325,000 5½% TV Bonds

MONTREAL (Staff)—Moncton Broadcasting Ltd., whose 10,000-watt radio station is the most powerful independent in the Maritimes, has floated a bond issue to finance a television station.

The issue consists of $325,000 5½% sinking fund debentures, offered publicly at par by F. J. Brennan & Co. Dated Oct. 15, 1954, the bonds will mature Oct. 15, 1974.

Proceeds will be used to provide $230,000 for the new TV station, to repay a bank loan created for retirement of preferred stock, and for general corporate purposes.

Moncton Broadcasting's radio station, CKWC, was started in 1934, and now has a staff of 32. Another 15-20 will be needed for the TV station, which is expected to provide "excellent reception" within a 70-80 mile radius of the transmitter. This area includes a population estimated at 250,000-300,000.

### TV Business Ready

A "substantial amount" of business has already been booked for the TV division, and more is available to be contracted for as soon as a definite date can be set for the start of telecasting, it's stated. Initially, the station is expected to be on the air from 3 p.m. to 1.30 p.m..

Maximum annual interest charges on the new issue will total $17,875. Earnings after depreciation but become income tax in recent years have been as follows: year ended April 30, 1954, $30,019; 1952-53, $33,936; 1951-52, $29,664; 1950-51, $26,544; 1949-50, $17,296. Comparable figure for the three months ended July 31, 1954, totaled $2,193.

Assets at July 31, 1954, totaled $197,796. Current assets amounted to $98,541, current liabilities $5[illegible],456. Outstanding capitalization now includes the new bond issue and 10,000 n.p.v. common shares.

Officers and directors include: F. A. Lynds, president and managing director; C. H. Blakeny, vice-president; C. E. Leger, vice-president; R. M. Palmer, secretary-treasurer; and C. L. Peters.

## Sherwin-Williams Oxide Mine Shut

MONTREAL (Staff)—Sherwin-Williams will close its plant at Red Mill, Que. for an indefinite period.

The factory processes bog oxide ore mined on the property, as well as some zinc oxide. The company will decide within two months whether the plant will be permanently abandoned.

The property was acquired in 1930. Company officials said at the time that the purchase ensured a steady supply of iron oxide for 35 years, but synthetic materials have recently been replacing this substance in paint manufacture.

**ST. EUSTACHE, QUE.** has sold $103,000 3%-3½% bonds due 1955-74 to Desjardins Couture Inc. at 95.72. Net cost 3.81%. Proceeds for various public works. Net funded debt Dec. 31, 1953, $400,000. Population, 3,400.

## CPR 3 % Issue Is Sold Out

MONTREAL (Staff)—Canadian Pacific Railway's new $25 million issue of 18-year 3¾% collateral trust bonds was offered publicly this week at par by a group headed by A. E. Ames & Co. and Wood Gundy & Co. It was quickly oversubscribed.

The bonds are secured by a pledge of CPR 4% perpetual consolidated debenture stock. They raise the total of collateral trust bonds outstanding to $106.9 millions.

Proceeds will be used to finance expenditures made for capital requirements. CPR spent about $460 millions on additions and betterments during the seven years ended Dec. 31, 1953, and authorized capital appropriations total some $115 millions for 1954.

One of the features of CPR's program has been the substitution of diesel for steam power on certain lines. By the end of 1953, the prospectus notes, the company had spent some $70 millions on diesel-electric units, which was reducing operating expenses by about $12 millions annually.

"While experience indicates that the greatest savings in any program of improvements are usually achieved from initial installations, nevertheless room exists for further substantial economies from the substitution of diesel for steam power," it was reported. This year, CPR is buying 144 diesel units, of which 48 had been delivered to Sept. 30.

On the aviation front, the prospectus said that Canadian Pacific Airlines has ordered two additional DC-6B airliners at a cost of about $3 millions, for delivery in early 1956. This will make a total of six owned by CPA. The company's Comet Mark II program, involving purchase of three aircraft, has been suspended pending reinstatement of the Comet as a licensed aircraft.

**WESTERN CANADA BREWERIES** has converted $1,500 of 5% convertible debentures into 75 common shares. There are 317,030 shares in the treasury and 682,970 shares outstanding.

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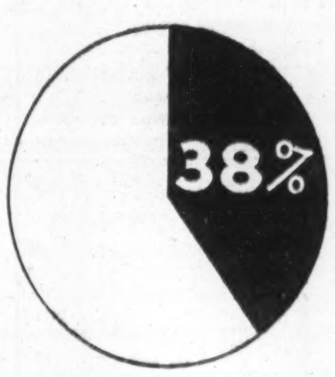

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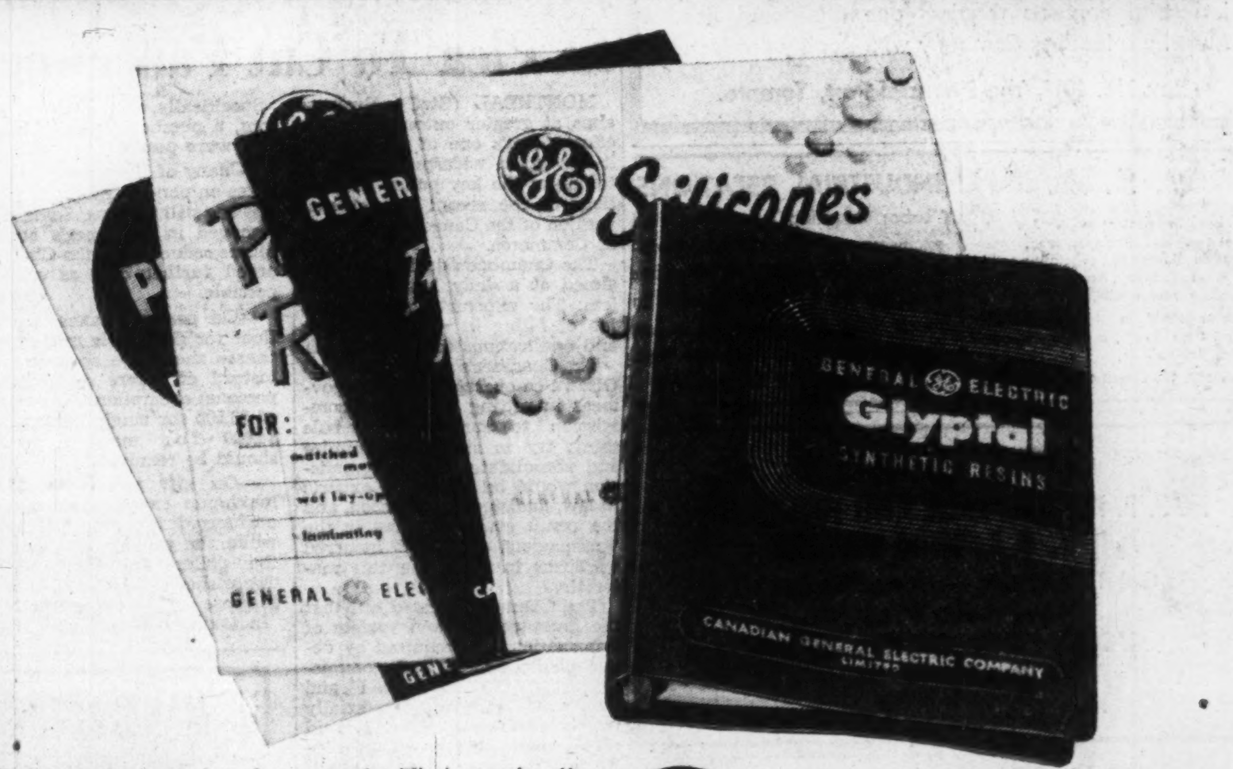

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Applications accompanied by recent photo, giving full details as to age, marital status, education, complete employment history, and salary expected, should be mailed not later than November 5, 1954 to: Application Committee, Atlantic Provinces Economic Council, c/o Maritime Provinces Board of Trade, Provincial Bank Building, Moncton, New Brunswick.

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## Algoma Central Bondholders Plan Own Committee

Progress is being made in forming a committee to represent the holders of 5% first mortgage income debenture stock and bonds of Algoma Central and Hudson Bay Railway Co., The Post has been told.

Details are still being worked out, but major steps have already been taken.

The bonds and debenture stock mature Dec. 31, 1959. Interest arrears amount to $98½ per $100 principal amount of bonds and debenture stock.

Interest paid this year has included payments of 2½% each Jan. 30 and June 1, and a further payment of 2½% on Dec. 1 has been provided for. These interest payments are being made out of 1953 earnings, and would reduce arrears at Dec. 1 to $96.

A lower level of business this year has reduced revenues, it is reported. Sir Denys Lowson, a member of the London Joint Committee for the Security Holders, which directs operations, recently pointed out that it may not be possible to cover the full 5% annual interest requirement for 1955 out of 1954 earnings. This would indicate no payment on arrears next year too, according to Sir Denys.

Payments of regular interest and arrears are permitted to be made out of any surplus net earnings and any surplus capital on hand, under the 1941 agreement. However, the Joint Committee in London has final authority on what will be paid.

### WANTED

### BY THE CITY OF HAMILTON ACCOUNTANT

Who is a member of a recognized professional accounting society to accept a position as Supervisor of systems, procedures and research in the Treasury Department of the Corporation of the City of Hamilton. This position offers an unusual opportunity to participate in an extensive accounting reorganization. The applicant should be familiar with modern office and accounting procedures. The position offers an attractive salary with pension, annual vacation, sick leave allowance and hospitalization. Reply in absolute confidence, stating age, education, experience and salary expected to

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**CORPORATION OF THE CITY OF HAMILTON**

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**ADMINISTRATION**
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4. Wide experience in Public Speaking and has organized and guided training courses on Sales, Public Relations and Community Welfare.
5. Unparalleled experience with Foreign Governments and Trade organizations and accepted by them as a competent person with background and initiative to assist in organizing their Canadian Affairs.

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**Write Box 888, The Financial Post, Toronto**

## Business Supports Chamber In Plea To Cut Paperwork

MONTREAL (Staff)—Business aims at greater output with less effort. That's one of the reasons it has given widespread support to one of the key policy declarations of the recent annual convention of the Canadian Chamber of Commerce.

The Chamber's declaration was aimed at a daily business problem: The expensive and endless job of filling in returns, reports and applications to governments.

The Chamber's suggestion: That Ottawa co-operate with the provinces in setting up a joint commission to survey the whole thing, try to simplify, minimize and consolidate it. The commission would be helped by experts in law, auditing and taxation, and the result could be a cut in the "tremendous expenses" incurred by firms in preparing this material.

The Chamber pointed out that the great volume and variety of information now required by departments, boards and commissions at the Federal and Provincial level adds materially to business costs. And it said that small and medium-sized firms just don't have the qualified personnel to complete it correctly.

One point stressed was that some returns, reports and applications which must be made to branches of both Federal and Provincial departments, or to departments of more than one province, have the same or similar aims.

At the same time, many audits or inspections are needed to check for accuracy. It felt that these could be reduced substantially merely by passing along the information to all the various branches, departments concerned. Each might need only a small part of the total.

This recommendation was one of many passed at the annual meeting. Each year, the Chamber comes up with suggestions, which are later put together and presented to Ottawa before the Federal budget comes down.

Specifically, on the tax revision front, a number of fresh suggestions were passed:

—Many of the wartime excise taxes on non-essential commodities are still with us. Some were removed in this year's budget, others reduced, but the Chamber urged further cuts as soon as possible.

—On personal taxes, the 3% floor for deductible medical expenses should be applied after, instead of before deduction of personal exemptions. The ceiling of $3,500 for single persons and $4,000 for married persons should be removed.

—On gift taxes, the $4,000 maximum exemption has been unchanged for about 20 years, while the purchasing power of the dollar has been halved. There should be a proportionate increase in the exemption.

In taxing husbands and wives, the present set-up provides for joint assessment if either is employed by the other. This is "obviously unfair" when the services are actually performed and the compensation reasonable, Chamber said. It suggested that in such cases the remuneration be treated as separate income.

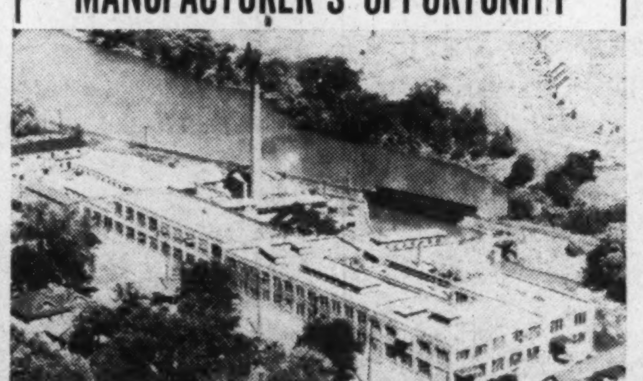
The Chamber also felt that unmarried persons should be on the same basis as married persons as far as exemptions for dependents are concerned. At present, dependents of "unmarrieds" must be wholly dependent. On the other hand, the spouse of a married person can have an income of $250 without affecting the marital exemption, while anything between $250 and $750 simply reduces it.

The Chamber also had one or two new suggestions on the problem of administering the income tax.

For instance, it pointed out that members of the Income Tax Appeal Board, who deal continuously with accounting problems, are lawyers. It suggested that professional accountants be appointed to act as advisors.

It also recommended that the phrase "deemed to be" in the Income Tax Act be taken to mean "presumed to be but not conclusively considered as." This would make the act a little less iron-clad, give persons a chance to prove that conditions are not as they might seem in all cases.

### MANUFACTURER'S OPPORTUNITY



Located in Port Hope, this large plant, containing approximately 68,000 sq. ft. on two floors, is offered for sale for the first time — owner moving to larger premises. Buildings — Brick construction, sprinklered; steam power and heat, fluorescent lighting, private railway siding, 10,000 sq. ft. additional storage space. 2-5 acre site on river — water storage and turbine. Sale price $175,000. For photos, plans and particulars call A. G. Sanagan. (An Ontario Co-Operative Listing.)

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**ENGINEER EXECUTIVE SEVEN YEARS** experience, administration, production control, economic analysis, cost control, process design, technical development in petro-chemical, petroleum refining and production fields. Training in production-management, finance, marketing. Chemical Engineer, age 32, assist in management of small Company or in responsible position in larger organization. Box 864, The Financial Post, Toronto.

**ACCOUNTANT OFFICE MANAGER ACCOUNTANT** office manager desires position with future, 15 years experience, can handle complete set of books, supervision, prepare financial statements. Apply Box 372, The Financial Post, Toronto.

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**CHARTERED ACCOUNTANT** desires position with good prospects in Winnipeg after October 31, 1954. Wide experience, good personal references. Box 881, The Financial Post, Toronto.

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## CN Orders Three More Budd Cars

MONTREAL (Staff)—CNR has ordered three more stainless steel, self-propelled railway coaches from Budd Co., Philadelphia.

The new cars will be added to three similar units already operating on Canadian CNR tracks. The order includes a car seating 89 passengers; a combination mail and baggage car; and a car seating 70 passengers with the remaining space for baggage.

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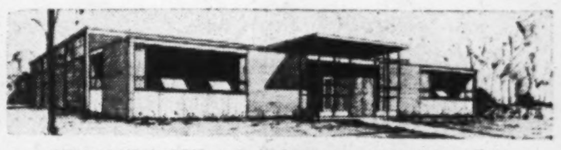

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Preliminary plans, architectural and engineering recommendations are yours without obligation.

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Write for our new Brochure which contains information about available sites and the type of service we have to offer.

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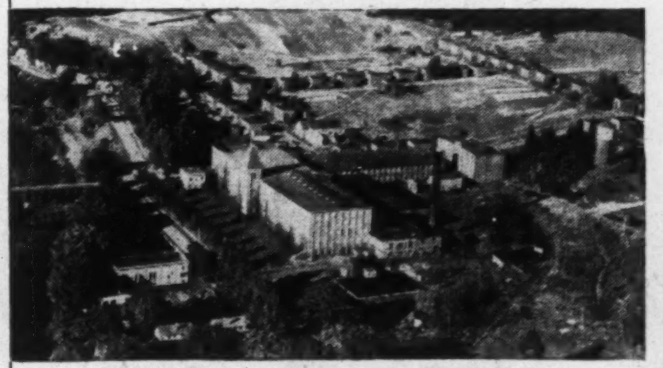

for sale for just over $1.00 per square ft.

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WELL-MAINTAINED PLANT • LOW INSURANCE • EXCELLENT LABOUR RESOURCES

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TRANS-CANADA AIR LINES

# Trend of Business

**City living** became cheaper in most major cities during September. Seven regional consumer price indices declined, two (Saint John and Edmonton-Calgary) increased slightly, and one (Vancouver) was steady. Rent was unchanged in four centres, higher in six.

**Refined petroleum** production 15.5% higher in latest month than corresponding period a year ago. Boost attributed to large increases in motor gasoline, stove oil, diesel fuel, furnace oil and heavy fuel oil. Supplies of crude petroleum from domestic sources rose 23.4%, imported crude dropped 5%.

**Transit systems** carried 6% fewer urban and interurban passengers in July than a year ago, but revenues climbed $100,000.

**Mineral production** during first six months of 1954 higher in most categories. Biggest increases in petroleum and natural gas, while cement, clay products, copper, gypsum, lead, lime and nickel production also rose. First-half output of asbestos, coal, gold, iron ore, salt, silver and zinc declined.

**Population gain** in three months ended Sept. 1 was 118,000, highest quarterly increase on record. At Sept. 1, there were 15,313,000 Canadians, 420,000 more than a year ago.

**Hourly earnings** in manufacturing averaged $1.411 at Aug. 1, half a cent less than a month earlier. Weekly earnings dipped 6c to average of $57.29.

**Steel ingot production** declined to 235,984 tons in August, from 255,328 in July, 331,678 in August, 1953. Total for first eight months was 2,046,409 tons, down 24.6% from 2,713,159 tons in 1953.

**Frozen fruit and vegetable** stocks at Oct. 1 were 6.3% and 5% higher, respectively, than a year ago. Stocks of frozen meat were down 36%.

**Primary steel shapes** shipped from Canadian mills in July totaled 201,740 tons, down from 238,597 in the same month last year. January-July shipments totaled 1,539,143 tons vs. 1,909,728 in 1953.

**New motor vehicle sales** declined again in August, but the dip was 1954's smallest. Month's sales were 5.5% below a year ago, while sales for first eight months were down 16.6%.

**Dairy and poultry products** were generally in greater supply at Oct. 1 than a year ago. Creamery butter, cheddar cheese, skim milk powder, ice cream, egg and poultry stocks were higher, while holdings of evaporated whole milk and frozen cream were reduced. Production of creamery butter, cheddar cheese and margarine was higher in September and in first nine months of this year than last year; less process cheese was made in September, but nine-month output was 2% higher than in 1953.

**Canned meat stocks** at Sept. 1 totaled 12.5 million lb., less than one fifth of year-ago holdings of 69 million lb. Manufacturers and wholesalers of canned beef products held more this year than last, but holdings of canned pork products dropped sharply.

**Farm implement and equipment** sales were lower last year. As farm cash income fell by 3%, Canadian farmers spent 5% less on new implements and equipment, and slightly more on repair parts than in previous year.

**Value of manufacturers' shipments** in second quarter of this year estimated at $4,426,665,000. That's 5.9% more than in first quarter, 5.6% less than in second quarter 1953, 1.7% more than in second quarter 1952.

**Fire losses in Ontario** in third quarter of 1954 totaled $4,538,817 in 5,092 fires, increase from $2,786,206 lost in 3,570 fires in third quarter of last year. In first nine months of 1954, Ontario had 17,576 fires (13,499 last year) with losses of $21,460,094 ($16,361,670).

## Major Weekly Indicators

| | LATEST WEEK | Week Ago | Month Ago | Year Ago |
|---|---|---|---|---|
| Department store sales (% ch. from year earlier) | +23.3% | +5% | +3% | —2% |
| Carloadings, total (cars) | .... | 106,393† | 64,770 | 116,617† |
| Eastern Canada (cars) | .... | 66,881† | 41,810 | 72,059† |
| Western Canada (cars) | .... | 39,512† | 22,960 | 44,558† |
| Iron & Steel (m'fd) (cars) | .... | 1,388† | 988 | 1,756† |
| Ores, concentrates (cars) | .... | 7,045† | 4,180 | 6,496† |
| Base metals (cars) | .... | 793† | 562 | 844† |
| Lumber, timber, plywood (cars) | .... | 5,945† | 3,847 | 6,004† |
| Cement (cars) | .... | 1,531† | 872 | 1,164† |
| Motor vehicle prod. (units) | 1,185 | 2,590 | 2,663 | 7,102 |
| Bus. failures 4-wk. moving av. (No.) | 19.8 | 20.8 | 22.3 | 19 |
| Bank of Canada holding of securities ($ millions) | 2,161 | 2,196 | 2,208 | 2,213 |
| Short term governments ($ millions) | 1,365 | 1,375 | 1,663 | 1,368 |
| Long term governments ($ millions) | 785 | 808 | 533 | 829 |
| Other securities ($ millions) | 12 | 12 | 12 | 16 |
| Canadian dollar (U.S. cents average) | 103.076 | 103.159 | 103.093 | 101.499 |
| T.S.E. industrial index | 354.53 | 354.92 | 356.56 | 307.07 |
| Dom. bond yield index ('35-'39=100) | 97.7 | 98.0 | 98.0 | 121.0 |
| Bank Clearings | | | | |
| Montreal ($ millions) | 462 | 1,017 | 513 | 351 |
| Toronto ($ millions) | 611 | 1,422 | 631 | 355 |

†Nine-day month-end period.

## Facts by the Month

| WHAT WE PRODUCE— | LATEST MONTH AVAILABLE | One Month Previous | Two Months Previous | One Year Previous |
|---|---|---|---|---|
| **In all industries (Index)** | 239.8 | 252.9 | 245.7 | 247.1 |
| **In factories (Index)** | 243.5 | 260.3 | 254.1 | 258.5 |
| Total nondurable goods (Index) | 216.6 | 233.3 | 225.4 | 219.5 |
| Food and bev. (Index) | 251.5 | 254.0 | 232.3 | 249.2 |
| Textiles (Index) | 124.9 | 154.2 | 152.3 | 145.7 |
| Clothing (Index) | 129.9 | 132.1 | 138.0 | 152.5 |
| Chemical products (Index) | 281.8 | 293.3 | 301.8 | 282.3 |
| Total durable goods (Index) | 285.5 | 302.4 | 298.9 | 319.6 |
| Iron & Steel products (Index) | 242.7 | 262.4 | 250.9 | 272.7 |
| Primary iron & steel (Index) | 224.5 | 256.3 | 243.5 | 293.9 |
| **From mines (Index)** | 224.3 | 219.1 | 202.5 | 206.5 |
| Metals (Index) | 127.0 | 129.5 | 127.0 | 118.2 |
| Nonferrous smelting refining (Index) | 230.7 | 237.8 | 235.9 | 227.6 |
| Gold (Index) | 106.4 | 109.0 | 107.2 | 102.9 |
| **—From farms** | | | | |
| Hogs graded (000) | 314 | 430 | 382 | 286 |
| Cattle delivered (000) | 149 | 172 | 149 | 138 |
| Flour (Index) | 125.8 | 144.9 | 139.7 | 148.4 |
| **—From sea** | | | | |
| E. Coast catch ($000) | 6,129 | 8,628 | 7,754 | 5,228 |
| W. Coast catch ($000) | 7,695 | 5,832 | 1,992 | 6,225 |
| **—From forests** | | | | |
| Newsprint (000 tons) | 503 | 504 | 491 | 485 |
| Pulp (000 tons) | 800 | 790 | 791 | 740 |
| **—In powerhouses** | | | | |
| Electricity (Index) (seasonally adjusted) | 269.3 | 273.4 | 272.9 | 254.7 |
| **WHAT WE SELL—** | | | | |
| **Retail sales ($ millions)** | 1,044 | 1,052 | 1,063 | 1,045 |
| Dept. store sales ($ millions) | 74 | 68 | 85 | 70 |
| •Wholesale sales (value) (Index) | 378.8 | 371.1 | 390.9 | 368.8 |
| Mfrs. outsdg. orders (value) (Index) | 82.7 | 84.0 | 84.4 | 80.8 |
| •Pass. car sales (units) | 21,524 | 27,973 | 31,808 | 22,016 |
| **WHAT'S ON HAND—** | | | | |
| Mfrs. inventories (value) (Index) | 100.8 | 100.8 | 100.7 | 102.6 |
| Dept. store stock sales ratio | 3.6 | 3.0 | 3.0 | 3.5 |
| **SPENDING, SAVING POWER—** | | | | |
| Labor income ($ millions) | 1,010 | 1,000 | 975 | 983 |
| Dividend payments (Index) (annual rate) | 247.0 | 247.1 | 247.5 | 246.6 |
| **JOBS—** | | | | |
| **Employment (Index)** | 112.1 | 111.7 | 109.0 | 115.6 |
| Mfg. employment (Index) | 107.9 | 108.8 | 107.7 | 114.4 |
| **CONSTRUCTION—** | | | | |
| Contract awards ($ millions) | 181 | 183 | 247 | 209 |
| **FOREIGN TRADE—** | | | | |
| Export ($ millions) | 328 | 329 | 348 | 347 |
| Imports ($ millions) | 343 | 345 | 416 | 345 |
| **MONEY—** | | | | |
| **Money supply ($ millions)** | 5,201 | 5,066 | 5,064 | 5,214 |
| Cheques cashed ($ millions) | 11,178 | 12,125 | 13,662 | 10,059 |
| Savings deposits ($ millions) | 5,535 | 5,473 | 5,423 | 5,206 |
| Current public loans ($ millions) | 3,776 | 3,781 | 3,789 | 3,621 |
| Life insurance sales ($ millions) | 157 | 235 | 235 | 188.4 |
| **PRICES—** | | | | |
| **Consumer price (Index)** | 116.8 | 117.0 | 116.3 | 116.2 |

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

| STRATEGIC MATERIALS—Production and Supply— | Latest Month | Month yr. ago | Yr. to date | % chge. yr. to date |
|---|---|---|---|---|
| Steel ingots and castings (000 tons) | 260 | 323 | 1,864 | —24 |
| Primary copper (000 tons) | 26.6 | 22.8 | 171 | +8 |
| Nickel (000 tons) | 12.8 | 11.8 | 90 | +10 |
| Cement (000 bbls) | 1,979 | 2,090 | 13,034 | +2 |
| Lumber (millions fbm) | 748 | 739 | 4,055 | —9 |
| Lumber exports (million fbw) | 415 | 286 | 2,097 | +9 |

•New items this week.

**Date of issue for your file, The Financial Post, October 23, 1954.**

**BRITISH COLUMBIA POWER CORP.** has issued 1,300 shares to certain officials of the company and its subsidiaries at $16.025 per share. There are 3,166,360 shares outstanding.

**CANADIAN OIL COS.** have issued 830 common shares under the employee stock option plan and the stock purchase warrants attached to the 5% debentures. There are 1,005,795 shares outstanding.

# Tariff Board Plans Study Of Retail 'Special Brands'

OTTAWA (Staff)—The application of sales and excise taxes to "special brand" products is the subject of a Tariff Board hearing starting on November 2.

Particularly interested are the rubber companies, since the case at issue is the manufacture of "special brand" tires. The ruling is unlikely, it is thought here, to have any direct effect on other "special brand" items, though it should help to clarify the whole issue of where sales and excise taxes are to be applied.

The reference to the Tariff Board in the tire case has been made by the Deputy Minister of National Revenue (Customs and Excise); but the objections to present departmental practice came from tire-manufacturing companies. It is essentially a dispute between those companies which manufacture "special brand" tires and those which don't.

Dominion, Dunlop and Seiberling manufacture tires for sale under their own name, and also for sale under private brand names for firms like Eatons and Simpsons, General Tire and Canadian Tire, Atlas (subsidiary of Imperial Oil) and Fiske (B.A. Oil). Sales and excise taxes (10% sales plus 10% excise) are levied on all these tires at the same point. It makes no difference whether the sale is to dealers handling the manufacturers' own brand or to retail outlets using their own private brand name.

### See Retailers Manufacturers

The other tire manufacturers, who have no "special brands," have been objecting that sales and excise taxes on the "special brands" should be levied further down the line, at a higher price. They claim that the retailers handling their own private brands should be regarded as the manufacturers since they are the only ones who can handle that particular brand. Then the tax would be levied on their selling price (less a discount to arrive at a theoretical "dealer's price").

Their case is based on Section 2 (a) (ii) of the Excise Tax Act, which says: "In this Act a Manufacturer or producer includes any person, firm or corporation which owns, holds, claims or uses any patent, proprietary, sales or other right to goods being manufactured, whether by them in their name or for or on their behalf by others, whether such person, firm or corporation sells, distributes, consigns or otherwise disposes of the goods or not."

The distinction ordinarily drawn for purposes of this section depends on whether the "special brand" goods are made to the customer's special design or whether they are the manufacturer's ordinary product merely marked with another name. To take an example, if a big department store orders a big lot of one dressmaker's dresses and has his own brand name sewn into them, the sales and excise taxes are levied at the dressmaker's level. It is held that he is still the manufacturer, putting his skill and know-how into the product.

But if the department store orders so many dresses to be made up to its patterns and with its choice of cloth, then it becomes, technically, the manufacturer. The firm which carries out the order to the retailer's specifications is then regarded as the "employee" of the retailer. Tax is charged on the retailer's price (less theoretical discounts). The retailer, in fact, is regarded as the "manufacturer or producer" for purposes of Section 2 (a) (ii).

### A Crucial Point

A crucial point in the tire case is expected to be the matter of tread. The "special brand" tires made by some manufacturers are not only marked with the retailer's name, they are molded with a special tread.

The tax authorities have held that this final processing through a special mold does not constitute a special design. It is merely the final finish, they hold, put onto an article which is the standard product of the tire manufacturer. It would become "special," and put the retailer into the position of "manufacturer or producer," if he dictated to the rubber company the kind of mixture to be used, the kind of cord, the curing process and all the rest of the specification. But merely to have a distinctive tread does not, it is held, make the retailer into the "manufacturer."

The competing companies will be trying to establish that it does.

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**COATICOOK, QUE.,** has sold $302,000 3%-3½% bonds due 1955-74 to Bell Gouinlock & Co. and Mead & Co. at 96.3. Net cost 3.79%. Proceeds for new building, etc. Net funded debt Dec. 31, 1953, $969,000. Population 6,700.

# What's New

## ATTENTION:

**Canadian Manufacturers and Distributors**

*Publicize your new products. Send The Post news for mention in this column.*

### *Fast File Finder*

Electrically operated multiple rotary card file is said to enable a clerk to find any one of 80,000 or more record cards in seconds. Contains a battery of from eight to 12 independently operated drums which can be worked simultaneously by as many as three clerks seated comfortably before a desk-like posting table. It can save time, money and space.

* * *

### *Neptune's Cadillac*

Two-man submarine, made in Italy, is 15-ft. long, has a range of 60 miles, will dive to 60 ft., will travel as fast as eight knots and is powered by a 9 hp. internal combustion engine. Two tanks are filled with air or water to move up or down, the air being pumped in through a pipe held at the surface by a buoy. The buoy has a double function. When the "crew" want to get out and have a look around, the buoy makes sure the sub doesn't float away.

* * *

### *Long Arm*

For people who use ladders there's now an adjustable boom for raising and holding in place pipes, fixtures, or almost anything up to 25 lb. that is to be secured overhead. Clamping devices at each end can be attached to or released from articles by remote control. Holds article firmly until the last nail or screw is in place and then it can be released quickly. Grips articles of all shapes and sizes. It may also be used for retrieving things from difficult places or as a temporary standard for lights, photo flash lamps, displays, etc.

* * *

### *Assembly Line*

Flat-top conveyor belt for canning and bottling lines, made entirely of a special nylon resin, resists corrosion, needs no lubrication and because of its light weight and low co-efficient of friction requires less power to run. And the resilence of the material provides quieter operation, reduces danger of damage caused by transmitted shock or burred surfaces. May be steam sterilized and since little lubrication is necessary, contamination from grease or oil is practically impossible. Easy to install and operate.

* * *

### *Anyone For . . .?*

Three-dimensional game for two to four players—is stimulating, brain-teasing fun for winter evenings or rainy days at the cottage. You play on all four levels. One marker is placed on any square in turn, the object being to get four in a straight line—horizontal, vertical or diagonal. An incredible number of possible plays makes the game fun and interesting.

* * *

### *Guaranteed Hot*

Automatic electric water heater with a 25-year warranty plan has tank of high-grade silicon copper alloy with tin added for water purity. Casing is of white and gold baked enamel. Other features: Upper and lower heating elements, thermostats, cold water deflector, glass fibre insulation and leveling screws.

* * *

### *Desk Organizer*

Office equipment unit for storing manuals, catalogues, correspondence, blueprints and specifications, ready reference data, etc., is not only different in functional design, but utilizes the principle of gravity to hold contents always in an upright position. Has sectional dividers for easy "finger tip" selection and replacement, and title holder for visible orderly grouping. For collating and stacking purposes, multiple units can be placed in a compact workable row. Durable all metal fabrication, with rubber studs on base to prevent scratching, ensures lasting service. Finished in grey hammertone enamel.

* * *

### *Can Closer*

High-speed, precision closing machine is capable of operating at a rate of 1,000 cans per minute—about 400 cans per minute faster than other makes, it's said. A hydraulic drive controls rapid accelerations and decelerations that result from high speed. To assure continuous delivery of can covers dual cover feeds are employed and are actuated by cans passing through a magnetic field.

* * *

### *Snow Gobbler*

Rotary snow plow attachment is said to be capable of shoveling three to four tons of snow into the truck in a minute. The curved chute can be rotated through 180 deg. which makes it possible to load the truck from either side, or from dead ahead. Can be mounted on a four-wheel drive jeep or almost any wheel-type front-end loader.

# No Strikes In Provincial Utility, Says Manitoba Ruling

From Our Own Correspondent

WINNIPEG — Winnipeg Electric Co. which became a provincially owned corporation when its common shares were taken over in January, 1953, is not affected by the Manitoba Labor Relations Act.

This means employees have no strike rights.

This is the ruling of Attorney-General Ivan Schultz, in a hearing on union applications to the Labor Board for certification as bargaining agent for company employees. As directors of the company are appointed by the Government, it is excluded from the Act, Mr. Schultz says.

The company has about 350 employees in its power plants and distribution system who since 1944 have been represented by the One Big Union. Another group of about 50 employed on overhead lines has been represented by the International Brotherhood of Electrical Workers since 1947. Both unions have been certified by the Labor Board as bargaining agents for their respective groups.

Effect of the ruling is to exclude company employees for the conciliation and arbitration procedure set up under the Labor Relations Act.

Opinion of the attorney-general was asked several months ago by Local 304, Manitoba Electric Utility Employees Union (CCL) for certification as bargaining agent for all company employees. The Labor Board on strength of the ruling dismissed the application for lack of jurisdiction.

The O.B.U. opposed the application on this ground from the start. With the dismissal, the union is now free to resume negotiations with the company on wages and working conditions, subject however to limitations imposed by government policy. This was announced in the Legislature two years before the province took over Winnipeg Electric.

### Unions Can Stay

The Government agreed that where groups of employees on provincially owned services have been represented by labor organizations in the past, these unions will be given continued recognition as agents for the groups they previously represented, so long as a satisfactory situation continues.

Withdrawal of services or threats to withdraw them, the Government insisted, would be incompatible with obligations to the public.

In other words, employees would not have the right to strike.

Whatever differences there are between the company and O.B.U. are likely to be settled. The same union is bargaining agent for about 400 employees of the Manitoba Power Commission.

Mr. Schultz' ruling is limited to Winnipeg Electric Co. It does not apply to Greater Winnipeg Transit Commission, nor to the Winnipeg & Central Gas Co. which are now separate companies. Before 1953, they were part of Winnipeg Electric Co. The Labor Relations Act applies to both.

# Short Term Yields Fall

A growing interest by short-term investors in Government of Canada treasury bills and short-term bonds has brought yields on these securities to new lows for the year.

On 91-day treasury bills, approximate yield was 1.10% at Oct. 14, compared with 1.24% a month earlier and 1.86% nine months earlier, according to a compilation by Dominion Securities Corp. Yield on treasury bills having 273 days to maturity was 1.37%, down from 1.56% in mid-September and 2.56% in mid-January.

Other mid-October yields were 0.80% on 30-day treasury bills (0.94% a month earlier), 0.97% (1.11%) on 60-day bills, and 1.28% (1.46%) on 180-day maturities.

A reduction in interest rates on short-term secured notes of Industrial Acceptance Corp. has been announced by Greenshields & Co., reflecting the continuing decline in Canadian short-term interest rates.

The new rates are 1½% for 30-89 day notes, 1¾% for 90-179 days, 2% for 180-269 days, and 2¼% for 270-365 days. These rates apply to renewal applications only, it is announced.

# Nfld. Gets Another Fresh Fish Plant

From Our Own Correspondent

GREENSPOND, Nfld.—A new fresh fish plant has been added to the shores of Bonavista Bay at this Newfoundland community. It's part of a growing number of such plants being spotted around the rugged shores of the Island to shift dependence from salt cod and band isolated outports together into stronger, bigger economic units.

The new plant was built by Fishery Products Ltd. in conjunction with Greenspond Bait Depot. It's being supplied by four longliners and upward of 20 inshore handliners. Fishermen are said receiving $2.25 per cwt. for cod. During the summer, fishermen received $1.33 per cwt. for cod for Fishery Products' Badgers Quay salting operation, now ceased in favor of the fresh fish plant.

Shortage of technicians has somewhat bogged progress in Newfoundland's fishery program, but this week the site was being readied for construction of a new salt fish experimental station at Valleyfield. It's understood the new station will be built on the northwest side of the public wharf here and several lots, including houses, were requisitioned by the authorities.

The new station will help determine methods for the revitalization of the Island's salt fish industry. It's expected to be completed in the near future.

## Canadian Safeway Sales Increase

Sales of the Canadian subsidiaries of Safeway Stores, Inc., Oakland, Calif., in the 40-week period ended Oct. 9, 1954, amounted to $120,070,679, an increase of 7.08% over sales in the same 40-week period of last year of $112,135,905.

For the four weeks ended Oct. 9, 1954, sales amounted to $12,709,775, an increase of 10.8% over sales in the same period of 1953, which amounted to $11,475,687.

Figures are in Canadian dollars and cover 140 retail locations in 1954 and 138 in 1953.

**INTERNATIONAL UTILITIES CORP.** had 243,980 preferred and 965,558 common shares outstanding at Sept. 30, 1954.

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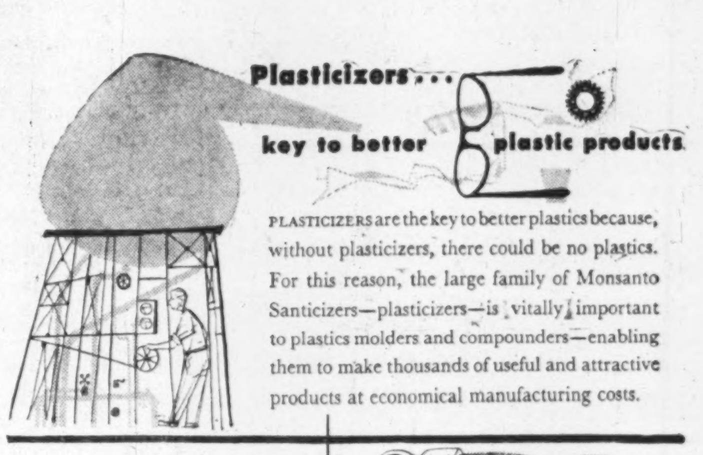

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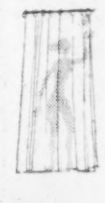

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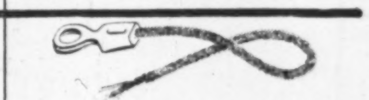

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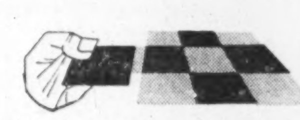

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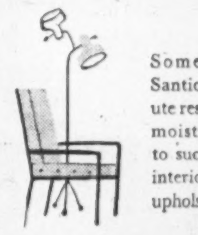

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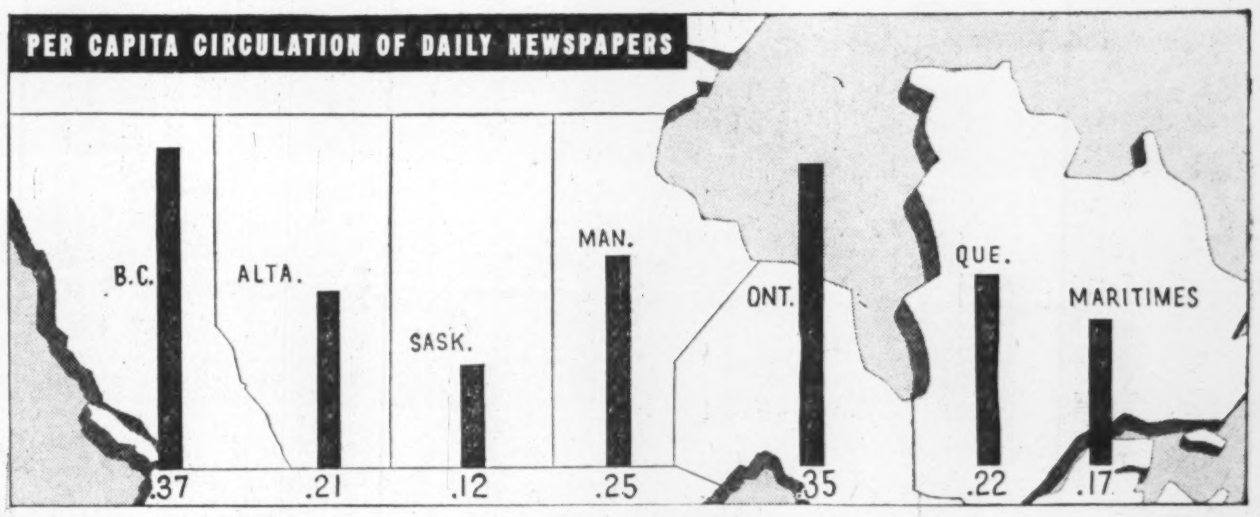

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# The Financial Post

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# We Need To Revise Our Horse-and-Buggy Laws

## This Is Our Problem

**—Canada is becoming North America's chief reservoir, not only of minerals, but of energy—in the form of water-power, gas, oil and uranium.**
**—Demands to export this power to the United States, in many forms, are already pressing, and are bound to grow.**
**—Canada has laid down the policy of conserving Canadian resources for Canadian use whenever they can be used here—now or in future generations.**
**—Neither the legislation nor the government machinery for enforcing this policy are now adequate.**
**—This article suggests how the legislation should be changed and what form of machinery the Federal Government should establish to adminster a genuine National Energy Policy.**

## The Laws We Now Use

**Two federal acts are concerned in the National Energy Policy. They are:**

**1. The Electricity and Fluids Exportation Act of 1907, which:**

**—Empowers the Governor-in-Council to make regulations for the export of electrical energy, and of petroleum, natural gas, water or other fluids "capable of being exported by means of pipelines or other like contrivances."**
**—Provides for export duties on such exports.**
**—Requires a federal license to be issued by the Governor-in-Council for any such export.**
**—States such license shall be revocable "upon such notice as the Governor-in-Council deems reasonable in each case."**
**—Says such license may limit the export to the surplus left after Canadian users have been supplied "at prices and in accordance with conditions, rules, regulations prescribed by the Governor-in-Council."**

**2. The Pipelines Act of 1949, amended in November 1953 and June 1954, which:**

**—Requires the Board of Transport Commissioners to approve construction of all "extraprovincial" pipelines for oil or gas, and to impose terms and conditions.**
**—Requires pipeline companies to secure a Special Act of Parliament before they apply to the Board.**
**—In the case of oil pipelines empowers the Board to declare them common carriers, and then to regulate their tolls and tariffs.**
**—In the case of gas lines empowers the Board to require the company to sell gas to local distributors and to construct branch lines, provided this would place "no undue burden" on the company, nor "impair its ability" to serve existing customers.**

## What We Need For Tomorrow

**A comprehensive National Energy Act.**

**An expert centralized staff to administer it, and advise the Government.**

**This is presented as the minimum. Preferred is:**

**A National Energy Board (on the same pattern as the Air Transport Board), to take over the Transport Commissioner's jurisdiction over pipelines, as well as implementing government policy with regard to waterpower and other forms of energy.**

---

## *National Energy Policy Would Stop The Haggling In Power, Gas Deals*

**By MICHAEL BARKWAY**

OTTAWA (Staff) — Canada is facing the atomic energy age with horse-and-buggy laws.

If the Government has a policy on energy—as it says it has—it has neither the machinery nor the legislation to carry it out.

In an age when power can be transported for hundreds and thousands of miles—by electric cable, by oil and gas pipelines, by water conduits—the Canadian Government has been caught with no adequate machinery for deciding or implementing a policy on energy. In the last few years, plans have been proposed one after another which could determine for generations the distribution of energy—and therefore of wealth—between different regions of North America.

And the Federal Government has come panting after, rushing through nasty amendments to its horse-and-buggy laws, trying to catch up with each development, and evolving a national policy which may exist in the minds of ministers but has certainly not been defined by Parliament. Nor understood by the public.

Latest example of what comes very near to retroactive legislation is the Federal Government's action to stop Kaiser Aluminum Co.'s plan for damming the Columbia River (The Post, Oct. 9). The Kaiser company, with the B. C. Government's permission, planned to build a dam at the foot of the Arrow Lakes. It would provide a regulated water-flow to existing generating plants in the United States, and thus give Kaiser cheaper power than Alcan has at Kitimat.

Only existing federal legislation to stop the give-away is the Electricity and Fluids Exportation Act—which dates from the days when the horse and buggy flourished and the internal combustion engine was still a novelty. It was passed by the Canadian Parliament in 1907.

And the only way it could be made to apply to the Kaiser scheme would be by saying that water passed through a sluice-gate was water "exported by means of a pipeline or other like contrivance." This was too far-fetched for the Government, though some of the lawyers still think it would have been good enough. The 1907 Act is going to be amended at the next session of Parliament to make it cover export of regulated water even through its natural channel, as proposed by Kaiser.

Behind this latest move to patch up out-of-date legislation lies a disturbing list of similar attempts to control events which ran ahead of the laws and the inadequate government machinery.

### Navigation and Gas

It is only a year ago that Consumers' Gas Co. in Toronto threatened to wreck the grand concept of the Trans-Canada Pipeline. It had a simple proposal, backed by contract, to supply Toronto's natural gas requirements by import from the United States. The Government, which was committed by that time to bringing Alberta gas to Eastern Canada, found itself unprotected, without authority to stop the import of gas from the United States. Its buggy whip, dating from 1907, didn't provide for this situation. Nor—which is more disgraceful—did the Pipelines Act, enacted as recently as 1949.

It fell back on another ancient statute, the Navigable Waters Protection Act, which gave it an excuse to hold up the construction of a pipeline across the Niagara River. Actually this didn't have to be used: Consumers' didn't press it to that point. But the Government was prepared to use this Act, whose object is to ensure that navigation is not interfered with, for the quite different purpose of blocking an import of gas which conflicted with its Trans-Canada pipeline policy. Even the people who supported the Government's policy were ashamed and embarrassed at the shifts to which it was being driven.

The Navigable Waters Protection Act could never have been more than a temporary excuse to hold up the gas-import scheme. The permanent means of blocking the Consumers-Niagara Gas—Tennessee Natural Gas scheme was to amend the Pipelines Act, still only four years old. This was done last November, by a neat parliamentary ruling which prevented general debate on pipelines policy. It provided that all "extra-provincial pipelines" must be incorporated by Special Act of Parliament and approved by the Board of Transport Commissioners. This stalled the Consumers' project until C. D. Howe had worked out a deal between them and the Trans-Canada Pipeline Company to ensure that the U. S. gas would be replaced by Alberta gas as soon as the pipeline was through.

Even then the amendment to the Pipelines Act of last November was made so hastily and carelessly that it didn't provide for the obvious needs of financing, and another amendment had to be passed in the summer. Nor does it yet provide control of the volume of gas to be imported through existing pipelines.

It has been precisely the same story with the Electricity and Fluids Exportation Act, the other statute which governs export of energy. But in this case the Act was drawn widely enough that — until now — changes could be made by order-in-council.

The problem arose over the still-unresolved question of exporting natural gas to the United States from the Peace River through the Westcoast Transmission Co. Public policy—federal and provincial—favored the export. But the 1907 Act did just about everything that could be done to frighten the U. S. authorities at the receiving end.

It provides for an export tax: Mr. Howe had to assure the U. S. that none would in fact be levied. It provides that an export license may be revoked "upon such notice as the Governor-in-Council deems reasonable." The regulations under the Act said that no license would be granted for more than a year at a time. They were amended to permit licenses to be granted for a specified period.

### Sitting on the Fence

No one knows for certain whether this Act was one of the considerations which led the U. S. Federal Power Commission to decide that it could not leave the Pacific Northwest States dependent on a "foreign" source of supply. But Canada was left in the ridiculous position of finding that its restrictions on export were enough to discourage export which it wanted; and its restrictions on imports were quite inadequate to stop imports it didn't want.

Just a little further back in history we had the extraordinary spectacle of the fate of private pipeline companies being settled by parliamentary filibuster. The 1949 Pipelines Act—one of the hastiest pieces of legislation for a long time—insisted that any company which wanted to operate a pipeline for oil or gas (subject to federal authority, i.e. crossing a provincial border) must have a Special Act of Parliament. Only when it was armed with such a Special Act could it come before the Board of Transport Commissioners for a license to build its line.

As the various companies brought forward their bills to the House of Commons, it was found that several of them wanted to build either to or through the United States. Many M.P.s on both sides of the House were resolved that the main lines should be built wholly within Canada. So they filibustered against the bills. In vain did the Government plead that the companies couldn't do anything without the approval of the Board of Transport Commissioners. Once they got that far Parliament would have no further say. To stop export, or routing through the United States, all the M.P.s could do was to filibuster. It was a ridiculous way of trying to determine national policy. But is was entirely symptomatic of the absurdity of trying to regulate modern power developments with a buggy whip.

By one means or another—the Government may claim—permanent alienation of Canadian resources has been prevented. National Policy has been asserted in the case of the Trans-Canada Pipeline. The Government has lived up to Prime Minister St. Laurent's declaration:

"While we do not want to adopt any dog-in-the-manger attitude about our resources which cannot be used in our own country, I think that those which can be used in our country must be reserved for the generations that will follow us and who will develop this country . . . We do not want to be isolationists, but we do feel we have a trust to future generations for the resources with which Providence has endowed this vast land over which now our people exercise sovereignty." (House of Commons debates, Dec. 8, 1953.)

But surely the hand-to-mouth business of amending the law bit by bit to catch up with unforeseen situations has gone on long enough. The Electricity and Fluids Exportation Act has to be amended at the next session to stop the Kaiser scheme. This is the time to stop tinkering, to get a national policy firmly embodied in up-to-date legislation, and to establish an effective administration to implement it.

All this fiddling with energy policy has been going on against a background which involves Canada's most vital interests. Our children and our grandchildren may be more affected by the decisions reached now than we are ourselves in this generation. Canada's economic future depends on a wise use of our energy resources.

**—Energy determines the location of industry,** the growth of population and ultimately the distribution of wealth.

**—Energy has become a highly transportable commodity.** It is no longer a purely local matter as it was in horse-and-buggy days. Gas and oil are piped thousands of miles. Electricity can be carried 1,000 miles without undue loss in transmission. Waterpower generates cheap energy a thousand miles away from its source. You cannot dam a river anywhere without affecting the power potential throughout its length.

**—Energy, like minerals, is part of Canada's great undeveloped reservoir of resources.** In the United States it is already much more fully used up. Some parts of the States, such as the Northwest, are already growing short of adequate economic power. Others, such as California, see shortage ahead. Far-sighted Americans are already coveting Canada's resources of energy in the form of water-power, gas, electricity. The pressure from the U. S. on Canada to export its energy is bound to increase as the years go by.

**—The biggest new source of energy in sight is atomic power.** Again Canada is the biggest repository of raw materials (uranium ores) in North America and in most other parts of the world. A far-sighted energy policy must give the possibilities of atomic power full weight.

Energy is all one, whether it comes from water or gas or oil or the atom—or from coal. It is a subject on which Canada needs not only a general policy, but an adequate, reliable and consistent administrative machine to carry it out.

### What We Are Up Against

Against that background, how does the present situation look?

In Ottawa it's much worse, seen from inside, than people on the outside have yet guessed. The patches and expedients of the last few years have worked well enough to conceal the administrative and policy muddle behind them. But it's been a close thing, and it has depended to an extraordinary degree on one man who is already nearing 69 — Clarence Decatur Howe.

Here are the major troubles:

1. Responsibility for natural resources lies, constitutionally, with the provinces. This makes the Federal Government chary about establishing any administrative machinery—and above all, any titles—which might even appear to suggest an encroachment on the provincial domain.

2. The Federal Government, nevertheless, has the responsibility for interprovincial movement of energy and for any export or import across the international boundary. The events of the last few years have shown that this is a major sphere even when the Government falls over backward—as it did in respecting Alberta's primary jurisdiction over its natural gas—to keep out of any field which a province can handle.

3. The federal legislation covering this field of interprovincial and international movement of energy consists of the two acts already mentioned: the Pipelines Act of 1949, as amended, and the Electricity and Fluids Exportation Act of 1907. That is all, and they are quite inadequate.

4. The federal administrative machinery for developing an energy policy is virtually non-existent. It is split between many departments, none of which is primarily or expertly concerned with the whole field. Nor is any of them responsible for seeing that there is a federal policy. This responsibility has devolved, in the upshot, upon Mr. Howe, aided by his own uncanny genius for seeing the guts of a problem (if not all its ramifications) and by a few scattered individuals in different departments and agencies who have made it their business to keep abreast of these problems.

### What Can Be Done About It?

**1. The legislation must be re-written.**

Without attempting a detailed review of the changes which have to be made, some points stand out as demanding action:—

In the Electricity and Fluids Exportation Act:—

—Obviously the definition of "waterpower" whose export is to be controlled must be widened to include the regulated flow of water still following its natural channel across the border. This is the first, urgent change which the Government has already decided to make in order to catch up with the Kaiser plan for the Columbia.

—It is worth considering whether the raw materials for nuclear fission should not be added to the list, which already includes "petroleum capable of being exported by means of pipelines," and electrical power produced in Canada. (It is not suggested that we will not want to sell uranium ores, as we do now, and they are already fully controlled by a Crown agency; but this revision should have a long-term view.)

—The Act should certainly cover import as well as export of energy. The importance of that should need no stressing after last year's difficulty over Consumers' Gas import plan.

—The blunt statement that export licences for energy shall be revocable at any time upon notice which seems "reasonable" to the Government should be deleted. It is nothing but an invitation to buyers to mistrust any contract with a Canadian company.

—The threat of export duties, to be imposed by the Governor-in-Council by proclamation, should be removed. It is not in present circumstances a device which Canada will want to use—nor in any case would it be effective for the purpose in view.

—The provisions of the new Act should conform to the practical requirements of financing a large-scale project for building a gas line or an electricity transmission system or a dam. This includes, among other things, a provision that export (or import) licenses may be issued for the life of a particular project or a given term of years. Such a provision would remove the fear of arbitrary and unexpected interruption which might easily hold up a project which had been judged to be in Canada's long-term interest. (The Westcoast Transmission gas line is the most prominent example so far.)

—The power of the Governor-in-Council to make regulations under the Act should not be removed entirely. A sphere of administrative discretion is bound to be left. But the Act should be so rewritten that there is no fear of later regulations nullifying commitments made according to its terms.

—Object of the re-write should be twofold: to ensure that Canada has the power to stop or regulate either import or export of any form of energy in accordance with declared national policy. (These powers need to be wider than they are now.) But also to ensure a continuity of policy which cannot be upset merely by order-in-council.

—If anything is included about a return to Canada for licenses to export energy, it should be stated that Canada may require the return in the form of power. This is the recompense which both Canada and British Columbia are demanding in return for any additional waterpower which may be made available to the United States from the Columbia. Reference to it in the Act is not necessary, but it might be desirable as a declaration to the world that the Parliament of Canada believes in this form of recompense rather than old-fashioned payment in cash.

These requirements, or even half of them, demand complete reconstruction of 1907's buggy. To make a thorough job of it, it is also desirable to get rid of the 1949 model which has not proved at all satisfactory—the Pipelines Act.

### Looking at Pipelines Act

What's wrong with the Pipelines Act?

Well, in general, these are some of the anomalies:—

—It is a responsibility of the Department of Transport, whose minister (then Lionel Chevrier) proposed last year's amendments—two of them, because the first didn't do the job properly.

—The Department of Transport has no staff—literally none—dealing with pipelines questions. It has more than enough to do already looking after civil aviation, shipping, meteorological services, Dominion Observatory, canals, lighthouses, ferries and a hundred and one other things. It would be silly to try to foist a pipelines branch on the Department.

—But since it has no staff to do the job, and no one wants to give it the equipment for the purpose, the job must be put somewhere else.

—The Pipelines Act makes the Board of Transport Commissioners responsible for approving extraprovincial pipelines to be built by companies which have already received a Special Act of Parliament.

—It has become fairly obvious that the Transport Commissioners were shoved into the gap because the Government had no other machinery at its disposal; and there was a superficial logic about giving it jurisdiction over pipelines which might become common carriers—though none of them are.

—But the Transport Commissioners never were a suitable body for formulating government policy on energy, and they never will be.

—They are as unsuitable as the Department of Transport, and for substantially the same reasons. Authorities say the Board has one engineer on its staff who has "rather specialized" on pipelines. Half an engineer is some improvement on the Transport Department's complete blank; but it does not equip the Transport Commissioners to determine pipeline policy.

—They are as fully occupied with other things as any agency in Ottawa. If railway freight rates, crossings and a myriad other things don't constitute a full size job then nobody in Ottawa has one.

—In fact the pipeline applications which the Board has handled to date are all applications which have been hammered out completely in advance—and mostly in Mr. Howe's office. There has never been a contested case between two rival applicants before the Board.

—The Board's approval may have some technical value. As a means of settling the major policy questions involved in this great energy field it is valueless. The decisions of policy must be made somewhere else and beforehand—as they have been up till now, but with some proper machinery.

—The Pipelines Act, moreover, is deficient in one other vital respect, whoever is administering it. It does not provide for any continuing regulation over the flows of import and export lines. Legally its interpretation is obscure, but apparently once a company has got approval from the Board to construct a line it can loop the line, put in more pumping stations, change to larger diameter, or do almost anything except stop operations.

From a legislative point of view, the Pipelines Act might be allowed to stand on the books provided the re-written Electricity and Fluids Exportation Act provides proper policy machinery for determining and implementing a National Energy Policy. But it would be a good deal tidier to scrap the Pipelines Act altogether, relieve the Department of Transport and the Board of Transport Commissioners of functions for which they are not equipped, and incorporate the necessary provisions of the present Act in a new National Energy Act.

### New Machinery Is Needed

In either case new government machinery is needed to formulate and implement a National Energy Policy.

Administration of the Electricity and Fluids Exportation Act is as unsuitable at present as the administration of the Pipelines Act. It rests with the Standards Division of the Department of Trade and Commerce, whose proper business is the inspection of weights and measures.

The essential requirements—however the legislation is rewritten—is to bring together into an appropriate organization the few scattered people in the Government who have studied energy questions and are properly concerned with them. You can count them on the fingers of one hand, and they are scattered through at least three departments.

—In Trade and Commerce the responsibility has fallen—in so far as it has fallen on anybody—not on the Standards Division but on the Associate Director of the Economics Branch, Dr. John Davis. And until very recently he wasn't in Trade and Commerce at all, but in Defense Production.

—In Mines and Technical Surveys, Dr. George Hume has had the expert information of the Mines Branch and all the survey branches behind him. He is generally recognized as Canada's foremost authority on oil and gas resources. The complaint on this score is not that the information wasn't there, but that too little use has been made of it.

—In Northern Affairs and National Resources are the Government's experts on water-power. This, in itself, represents a division between water resources and the other surveys like the Geological Survey, Hydrographic Survey etc., which is difficult to defend. It just disperses responsibility even more widely.

—Since the officials concerned with energy have been so dispersed, ill-co-ordinated and leaderless, a key role has been played in water-power questions by the Canadian Section of the International Joint Commission headed by General A. G. L. McNaughton. Since the gap was there it's a good thing that General McNaughton was able and willing to fill it: such awareness as the Government has achieved on water resources owes a great deal to his continuous and vehement prodding.

But it is very clear that this scattered administration is not an effective means of working out or implementing an energy policy.

### What Should There Be?

Broadly there are two alternative solutions to the administrative problem. The choice between them will determine whether the Pipelines Act can be scrapped and incorporated in a new National Energy Act, or whether we are to get along with the existing Pipelines Act and the Board of Transport Commissioners' jurisdiction together with a reconstructed Electricity and Fluids Exportation Act.

**1. The less drastic solution.** This involves transforming the 1907 Act into an "Export and Import of Energy Act," and establishing an Energy Policy Division in the Department of Trade and Commerce.

The main job of such a division would be to keep fully abreast of the economics of power development in North America. It should do for gas and oil and water and electricity and atomic power and coal the sort of basic study which the Bureau of Transportation Economics under J. C. Lessard did for aviation in the early days. It should not try to replace the technical studies of the Department of Mines and Technical Surveys, but it should ensure that proper attention is given to them. It should not try to specialize on atomic energy, but it should be sure to keep informed of every practical development, prophecy and forecast that it could get from Chalk River.

The Dominion Coal Board should be left outside the scope of this Energy Policy Division, though its information about possible coal utilization would be fed in along with all other information about energy. In so far as coal is an alternative source of energy it might seem logical to fuse the Coal Board with the energy staff. But this logic would be an impractical guide. The Dominion Coal Board watches over the coal industry as an old hen over its chicks—and quite rightly. That is its job. But this job precludes it from having an inside say in the formation of policy on energy utilization.

If the Energy Policy Division of Trade and Commerce is to be established on this basis, it is essential that it be enabled, amongst other things, to settle matters of pipeline policy before they get to the Board of Transport Commissioners.

As shown above, the Transport Commissioners can only be useful as the approving organ for extraprovincial pipelines if their role is held to a purely technical one. They can settle safety problems, supervise engineering difficulties like river crossings and the like. They cannot decide the question whether a given pipeline is economically desirable in the national interest. This must be done before any applications are allowed to get to them. It would have to be done in the name of the Minister, but the co-ordinated advisory staff would be in the Energy Policy Division.

This is the lesser solution which no doubt could be made to work.

**2. The Thorough Solution.** No one will propose for Canada the sort of apparatus of the Federal Power Commission in the United States. Neither its procedures nor its status would suit our system. And Canadian experience of its workings in the last few years certainly does not commend it as a model for us. But there is a half-way house.

This is a National Energy Board, with a status in the Department of Trade and Commerce similar to the status of the Air Transport Board in the Department of Transport.

The Air Transport Board—as one authority described it to The Post—is a "quasi-judicial, semi-independent" body. It has less judicial status than the Board of Transport Commissioners. It has more authority than a mere division of a Department of Government.

To illustrate its status:— It doesn't enter into air agreements with foreign governments; the Government does. It doesn't designate the airlines to fly foreign routes; the Government does. But the Air Transport Board may do most of the work in arranging agreements with foreign countries. It certainly must license the airlines designated by the Government.

On a question like C.P.A.'s application for an air freight service across Canada, Government policy is involved. The A.T.B. held hearings and undertook to study the question. But it didn't even "recommend" a policy to Government. It merely reported. The Government settled the policy, and the Board carried it out.

This is the pattern which commends itself to many observers—for the establishment of a National Energy Board. It would not usurp the Government function of establishing the broad lines of a National Energy Policy. It would have all the administrative machinery, skills and information necessary as a basis for policy-formulation. And it would then have complete authority to implement the policy in each case as it arises.

### Problems for the Board

If such a National Energy Board is established, it clearly should take over the present function of the Transport Commissioners in relation to pipelines. If the day ever comes, as it may, when the Federal Government has to regulate rates on interprovincial and international pipelines, it should undertake this task. It should get hold of the great water-power problems, like the use of the Columbia River basin and the Yukon watershed and the prospective Grand Falls development on the Hamilton River in Labrador. Politically and practically it will be essential to make clear that the new authority is not usurping or encroaching on provincial functions. It will only be concerned with the problems which fall within federal jurisdiction; but nearly all these major developments are bound to involve the crossing of either provincial or international boundaries, and the Federal Government will be involved. The question is not whether Ottawa gets involved or not, but whether Ottawa is equipped to get involved in a constructive and effective way.

Between now and the meeting of Parliament next January, the Government must prepare new legislation on energy.

The least that must be done is to rewrite the Electricity and Fluids Exportation Act so that it becomes an effective instrument for regulating both the export and the import of all forms of energy according to a National Energy Policy. This involves, at least, establishing centralized and expert machinery in the Department of Trade and Commerce to administer the Act.

The fuller and more satisfactory solution is to scrap both the existing Acts of 1907 and 1949, and to write a new National Energy Act of 1955. Such an act should establish a National Energy Board with powers similar to the Air Transport Board but in the Department of Trade and Commerce.

The new Board would provide a focus for government policy which is now lacking. It would assemble all the data needed for adequate judgment on energy problems, which so far has been collected "by guess and by God." It would do the detailed work of implementing government policy in relation to particular projects, including the approval of pipeline projects which now rests with the Transport Commissioners. It would provide a systematic, long-term administration which could save Mr. Howe and his successors from having to undertake to work out the National Energy Policy almost single-handed.

It would establish once and for all that Canada has a policy for the use of its energy resources and an effective machinery for enforcing it.

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# How Hardwoods Saved The Day

## A New Formula Kept This Newsprint Mill Going

MONTREAL (Staff) — What should a newsprint company do when it can't make newsprint at a profit?

Richmond Pulp & Paper Co., a relatively small newsprint producer operating in Bromptonville, Que., has come up with one solution.

It had to, when the lush 1950-53 sellers' market for newsprint started to thin out, and Richmond found it couldn't expect to continue getting the premium prices which had made its operation possible along the standard lines.

Richmond is making newsprint by a method quite different from that used anywhere else in the world—a method which has proved so successful that the company is raising its pulp-making capacity.

Where its process differs is in the mix. Richmond uses a semi-chemical hardwood pulp to toughen up its newsprint, replacing the usual softwood sulphite pulp which serves the same purpose. Since it has some rather unique problems, this is generating cost savings big enough to improve vastly the economics of the whole Bromptonville operation.

The result is that the company is now doubling semi-chemical pulping capacity to 50 tons a day. That involves installation of a second digester, expected to be operating next spring. When it is completed, the firm expects to raise the semi-chemical pulp content of its newsprint to 20%, and to cut out the more expensive sulphite altogether, something never done before.

Here's the background of the development at Bromptonville.

### Mill Folded Once

The mill, in Quebec's Eastern Townships, was once owned by Brompton Pulp & Paper Co., but was closed down in 1949. Production costs were just too high. The Kruger interests, who also run a big fine paper wholesaling firm called Kruger Paper Co., bought it in 1950, started a $5 million program of expansion and modernization, and resumed production.

But they were faced with a tough problem. Actually, a two-sided one:

—The mill had no facilities for making sulphite pulp, which usually accounts for 15-20% of the mix in newsprint (the rest is groundwood). And the planned newsprint capacity of 75,000 tons a year was not big enough to permit economical installation of a sulphite unit. That meant chemical pulp had to be bought on the open market, a costly practice.

—In addition, there were no softwood stands anywhere near the mill. Thus all wood had to be brought in by rail from far-away points, such as the Abitibi district of Northern Ontario. Another expensive item.

The answer has been found in hardwoods, on which more and more attention is being lavished these days by the pulp and paper industry in its search for new sources of raw material.

Richmond found that near Bromptonville there were practically unlimited amounts of hardwood, mainly poplar. And this cost only about 55% as much as softwood shipped in from distant points ($.9 a cord vs. $33.50).

The company also discovered that hardwood semi-chemical pulp mixed with groundwood pulp could cut the softwood sulphite content and still create a high-quality newsprint.

### Semi-Chemical Unit

Finally, it found that a semi-chemical production unit could be installed economically at Bromptonville. It wouldn't require as large an investment per ton as sulphite, and processing costs would be lower.

So it set to work. A new semi-chemical unit was built to utilize a U. S. production process, a new 30,000-ton newsprint machine was added, and various improvements were carried out.

Now, substantial savings have been chalked up. Still bigger ones are in store. Here's why:

Semi-chemical hardwood pulp is not quite as strong as softwood sulphite. Thus it can't be substituted on a ton-for-ton basis. But with Richmond, the advantages of using hardwoods more than offset the somewhat higher proportion needed.

Hardwoods have a greater density than softwoods, thus a carload contains that much more fibre. In addition, yields from semi-chemical hardwood pulping at Bromptonville average around 70%, against the usual figure of 50%-55% for softwood sulphite. Coupled with cheap $19-a-cord wood, that spells lower costs.

At the moment, Richmond is making newsprint out of a mix containing about 10% hardwood semi-chemical, 5% spruce sulphite and 85% spruce groundwood. That's as far as it can go until the new digester capacity is available. After that, the savings will get much fatter.

Unbleached sulphite currently sells on the open market at $135 a ton. Richmond can produce its semi-chemical hardwood for about $70 a ton. Thus in a paper containing 20% semi-chemical instead of, say, 15% sulphite, the saving would work out to about $6-$6.50 per ton.

But in addition, Richmond is now installing its own unit for making the cooking liquor. This is expected to cut the semi-chemical cost by another $8-$10 per ton of pulp, or roughly $2 per ton of newsprint.

The total cost saving may therefore reach nearly $8 a ton, it's estimated. With newsprint selling at $126 (N. Y.), that's an important harvest.

The whole thing has worked out very well for Richmond, converting a marginal operation into a solid money-maker, President Gene Kruger feels. But it's unlikely to mean any great swing toward substitution of semi-chemical for sulphite in Canada, at least for the time being.

The larger mills all have sulphite capacity. Few have to buy chemical pulp on the market, and actually most of them can turn out more than they need in their own newsprint production. Thus, while sulphite runs $120 a ton on the market, it is probably produced for $85-$95, which cuts any possible saving sharply.

In addition, these mills have one or two aces up their sleeves.

For instance, one reason sulphite is more expensive is that the yield per cord averages only around 50%-55%. But new "high-yield" processes now coming into use can boost this to as much as 75%-80%, which should cut costs sharply. At the same time, efforts to reduce the sulphite content by mechanical improvements on the newsprint machines are paying off now with the suction pick-up device, which may mean that sulphite can be reduced to less than 10%, groundwood boosted to over 90%.

But for Richmond the solution has been ideal, Mr. Kruger feels. The company's output is split about equally between European and U. S. markets, and success in production and distribution so far has encouraged management to plan for further expansion of facilities.

Newsprint output, it's felt, could probably be boosted 10%-20% above the 75,000-ton level, through mechanical improvements on the machines. The company, for instance, is considering installing one of the suction pick-up devices, which would make higher speeds possible (they average 1,400-1,500 ft. per minute now), thus increase capacity.

A Setting for Development

The economic development of Nova Scotia during the last decade presents a portrait of progress unprecedented in her history. Records of new capital investment, consumer buying and selling, the modernization of primary industries and the consistently rising production in secondary fields show a definite strengthening economy—an economy operating at a higher level than before.

While in some measure this progress is a result of the expansion enjoyed by the nation generally, it also signifies the existence of factors inherent in the Province which are conducive to development.

Nova Scotia meets the basic requirements of most industries, and it excels in offering an environment which ensures happy living and happy working — an asset which promotes orderly development in any industry.

The steady industrial growth, the maintenance of a reasonable balance between secondary and primary development, together with a rapidly expanding seller's market, are reasons why this Province looks to the future with marked confidence.

The
Department of Trade & Industry
HALIFAX, NOVA SCOTIA

# Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

## Foods

**WALTER M. LOWNEY Co.** net profit in the six months ended June 30, 1954, was $221,527. In the year ended Dec. 31, 1953, net profit was $545,772.

This is the first financial report issued since the change in the end of the fiscal year from Dec. 31 to June 30. It is not submitted as a comparative statement, says President Edmund Littler, Jr., since no audited statement was drawn up for the first six months of 1953.

However, says the president, total sales volume held up to about equal to the same period of last year. The ice cream division showed an increase of 4%; chocolate division had a decrease of less than 1%. And past experience has shown that sales of both are greater in the second half of the year.

Provision has been made in the balance sheet for the redemption of the first mortgage serial bonds due April, 1955. This is the sixth repayment applied against the issue to reduce it to $200,000.

Early in the year the new office and warehouse in Toronto was opened and results already obtained have been most gratifying, concluded the president.

INCOME ACCOUNT

| Period: | 6 mos. ended June 30, 1954 | Year ended Dec. 31, 1953 |
|---|---|---|
| Net earnings | $619,275 | $1,394,273 |
| Less: Deprec. | 202,154 | 423,747 |
| Bond int. | 4,643 | 11,077 |
| Inc. taxes | 190,951 | 437,086 |
| Add: Prof. on sale of f.a. | ...... | 23,409 |
| **Net profit** | 221,527 | 545,772 |
| Less: Dividends | 103,595 | 207,190 |
| **Surplus for year** | 117,932 | 338,582 |
| **Earnings per Share and Dividend Record:** | | |
| Common | $1.07 | $2.63 |
| Paid | †0.50 | 1.00 |

†Two dividend payments.

CONDENSED BALANCE SHEET

| As at: | June 30, 1954 | Dec. 31, 1953 |
|---|---|---|
| Cash | $42,088 | $54,934 |
| Mkt. secs.† | 6,645 | 6,645 |
| Accts., etc., rec. | 1,321,634 | 1,567,284 |
| Inventories | 2,589,610 | 1,555,644 |
| **Total curr. assets** | 3,959,977 | 3,184,507 |
| Def. & prep. chgs. | 120,094 | 149,043 |
| Inv. in subsid. | 7,800 | 7,800 |
| Fixed assets* | 2,773,562 | 2,672,906 |
| Trademarks, etc. | 27,500 | 30,000 |
| **Total assets** | 6,888,933 | 6,044,256 |
| Bank loan | 1,701,174 | 929,624 |
| Accts., etc., pay. | 1,031,890 | 909,559 |
| Taxes pay. | 141,451 | 258,587 |
| **Total curr. liab.** | 2,874,515 | 2,097,770 |
| Funded debt | 200,000 | 250,000 |
| Capital stock | 260,036 | 260,036 |
| Capital surplus | 884,411 | 884,411 |
| Earned surplus | 2,669,971 | 2,552,039 |
| †Market value | 23,650 | 19,730 |
| *After depr. of | 3,009,672 | 2,815,855 |
| **Working capital** | 1,085,462 | 1,086,737 |

## Finance

**CANADIAN POWER & PAPER SECURITIES** net profit for the year ended July 31, 1954, was $142,545. In the period July 14, 1952, to July 31, 1953, net profit was $136,644.

Certain changes in the investment holdings realized a capital profit of $26,981. Of this $7,500 was applied in writing off a portion of deferred charges and the balance transferred to the credit investment reserve.

The market value of the company's investment stood at $3,903,895 at July 31, 1954 ($2,986,674 in previous fiscal period), and book value was $3,455,372 ($3,434,377).

Number of outstanding preferred shares was reduced from 40,000 to 39,925 as a result of conversion of 75 preferred into 750 common shares.

INCOME ACCOUNT

| | Year ended July 31, 1954 | Period July 14/52 to July 31, 1953 |
|---|---|---|
| Net income | $165,549 | $159,833 |
| Less: Debent. int. | 22,500 | 22,500 |
| Income taxes | 504 | 689 |
| **Net profit** | 142,545 | 136,644 |
| Pref. divds. | 99,953 | 100,000 |
| **Surplus** | 42,592 | 36,644 |
| **Earnings per Share and Dividend Record:** | | |
| Pref.: Earned | $3.57 | $3.41 |
| Paid or pay. | 2.50 | 2.50 |
| Common: Earned | 0.23 | 0.20 |
| Paid or pay. | 2.50 | 2.50 |

BALANCE SHEET

| As at July 31: | 1954 | 1953 |
|---|---|---|
| Cash | $92,011 | $32,487 |
| Mkt. securities† | 3,417,868 | 3,416,355 |
| Acc. int. & div. rec. | 618 | 621 |
| **Total curr. assets** | 3,510,497 | 3,449,463 |
| Def. charges | 45,344 | 51,198 |
| **Total assets** | 3,555,841 | 3,500,661 |
| Accts. pay. | 16,014 | 3,379 |
| Divds. pay. | 24,953 | 25,000 |
| **Total curr. liabs.** | 40,967 | 28,379 |
| Funded debt | 500,000 | 500,000 |
| Capital stock | 2,935,638 | 2,935,638 |
| Earned surplus | 79,236 | 36,644 |
| †Market value | 3,903,895 | 2,986,674 |
| **Working capital** | 3,469,530 | 3,421,084 |

# BOOKS FOR BUSINESSMEN

**THE TRIAL OF KURT MEYER, by Lieut.-Colonel B. J. S. Macdonald; Clarke, Irwin & Co.; Toronto; 214 pages, illustrations; $3.**

Col. Macdonald, who was Canadian Government prosecutor in the Meyer trial, is convinced that the German SS general got a fair hearing and was proved guilty. Whether he can convince his realistic readers in this still confused issue, however, is another matter.

**CANADIAN TRADE INDEX, 1954: Canadian Manufacturers' Association, 67 Yonge St., Toronto, 1127 pages, $7.50, postpaid.**

This well known annual publication is an important guide for Canadian and foreign buyers interested in Canadian manufactured products. The 1127 pages in this year's edition give information on some 10,000 manufacturing firms in Canada. It also lists thousands of manufactured products, showing the firms making them, location of plants, branch offices etc.

A special export section discusses the "how to" of export trade, including sales channels, prices, financing, marine insurance, shipping and documentation. The directory of products includes a cross reference index in French. Limited editions have Spanish and Portuguese indexes.

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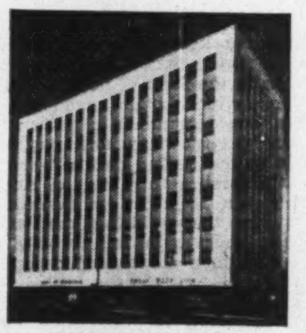

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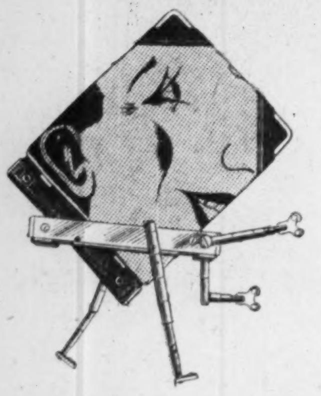

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# He Just Wanted Pocket Money

## From One Chicken Flock To 23,000 Births A Day

Some days—the really busy ones—Hamilton's burly Fred W. Bray presides over 23,000 births.

The chirping little newcomers mean plenty of worries. But they also represent a business gross of around $850,000 yearly for the hurry-up hatchery chain owner.

Bray is one of the fastest movers in an industry which pays off on speedy, efficient operation.

Thousands of blessed events daily would be reason enough for the breakneck pace of the chick hatchery business. So would the rapid rate at which Canadians are expanding their poultry eating.

But the most immediate reason for the speed need is this:

Mail-order chicks must arrive at their destination within three days of hatching if they're going to be in the best condition to fulfill their destiny as future Canadian dinners. For three days they need no food or water, live off reserve nutrient provided previously in the egg.

Bray is just one operator—albeit a big one—in a business which is reaping big benefits from the broiler factory boom (The Post, June 19).

Raising broilers in huge one- or two-man operations is the modern method of satisfying the rising Canadian demand for poultry. It produces poultry with a regularity and economy which usually cannot be matched by the old way of raising chickens as a farming sideline.

Result: Price is low, consumption is high.

And further: Hatcheries are expanding to meet the growing demand for chicks.

When one broiler expert, using production-line methods, can raise 10,000 or 15,000 chicks every three months, it takes a fast-moving industry to supply the necessary newly hatched chicks.

Although the broiler industry provides only part of the demand for chicks, it's the fast-expanding part.

### Demand Climbing

Broiler production, now worth around $15 millions annually and riding higher yet, is largely responsible for raising Canadian poultry meat consumption from 294 million lb. in 1950 to 391 million lb. last year.

At June 1, this year, Canada had a chicken and hen population of 68 million, 7.4% more than a year earlier.

It's Bray and others like him who have greased the wheels of expansion through provision of the necessary raw material for growth—chicks.

The 48-year-old Bray has 10 branches (two at Hamilton, one each at Brampton, Dunnville, Exeter, Hagersville, Peterborough, St. Catharines, Sherbrooke and Moncton) organized under the name of Fred W. Bray Ltd., better known as Bray Chick Hatcheries. Total hatchery capacity is 875,000 eggs and last year's production was about five million chicks.

MR. BRAY

"No one is going to make a million selling chicks," comments Bray. "Any business so closely tied to the farm necessarily operates on a very small profit margin."

The 6-ft. 4-in. 200-pounder got into the business in St. Catharines at the age of 15. Fred started taking care of a small flock of chickens, hoping to earn spending money. He got more than that. He got a career.

At the age of 16, he was running a 1,000-egg incubator. Two years later he had expanded to 2,600. At 25, he was running a 100,000-egg plant in St. Catharines—the biggest hatchery in the country.

Two part-terms at Ontario Agricultural College (the spring rush of business always ended his schooling) plus a natural interest in improvement and experimentation yielded a steadily more reliable product.

### Chicken Laboratory

Bray hatcheries have led in introducing new strains of chicken into Canada and importing better methods of determining chick sex—always a problem.

Revolutionary changes in hatchery equipment have found a ready laboratory in the Bray hatcheries.

Now, mighty electric cabinet incubators hold as many as 26,000 scientifically revolved eggs. The eggs are turned to keep the yolk from sticking to the shell.

After 18 days of carefully controlled temperature, eggs are candled and the fertile eggs go into still-air machines for the last three days. When the chicks hatch they either must be shipped immediately or arrangements made for special care.

The need for precision and speed has made Bray a man who gets things done.

One of his hatchery consultants always keeps a fully packed grip, ready to move anywhere at the ring of a telephone.

Decisions come fast and furiously.

Take the time Bray was seeing of an employee he was sending from Hamilton to run a Moncton, N.B., hatchery. Giving the man final instructions, Bray asked heartily: "Well, how do you like the idea of living in the Maritimes?"

"Alright, I guess, but I'd rather it had been Brandon (where Bray had another hatchery). I know some folks there . . ."

"For goodness sake, man," bellowed Fred. "Get those tickets changed. You're going to Brandon." Which he did.

A heart attack three years ago hasn't prevented Bray from continuing detailed supervision of his business—very likely Canada's biggest hatchery operation.

It has limited his participation in the heavy physical activity of shipping and receiving. But some of the muscular feats of the brawny owner are still remembered with awe.

There was the day when Bray insisted on piling 450-lb. casks of buttermilk (used for poultry feed) one on top of the other to save space and did the lifting job by himself.

Or when Fred thrust his broad shoulders beneath a beam which three men were struggling to hold in place.

Now, while obeying doctor's orders to stay in bed 12 hours daily, the hatchery-owner makes constant use of a bedside 'phone and dictates dozens of letters daily onto recording cylinders.

### Operations Centralized

Until three years ago, Bray had 17 chick plants from Brandon to Truro, N.S., but higher freight rates led to the decision to centralize operations somewhat. About 400 flock-owners supply eggs to Bray's 10 hatcheries.

Broilers grown from Bray chicks were eaten by the late King George VI and Queen Elizabeth during the royal tour of 1939 and by Princess Elizabeth (now Elizabeth II) in 1951.

Jamaica and Trinidad buy about 20,000 chicks annually. These travel by air. Most of the others are train passengers. Some go by truck. However they may move, the business of shipping both chicks and eggs is one of timing and precision.

But—as many a hospital-bound taxi-driver will testify—the timetable of birth is not always exact.

Once, when Bray was trucking ready-to-hatch eggs to still-air hatchers in a Buffalo, N.Y., plant he once owned, the unexpected happened.

It was while the truck and its cargo of eggs were being examined by U. S. Customs.

"All eggs?" queried the inspector. The driver assented—chicks bear a considerably larger duty than eggs.

Then—a feeble chorus of cheeping began somewhere in the truck. Obviously, some chicks were getting their first look at a world peopled by hungry poultry-eaters.

The customs man looked at the flustered driver and carefully considered the matter, then came up with a ruling that was sheer inspiration:

"Act of God! I can't be responsible. Drive on." The driver did, with the alacrity which has characterized Bray's operation ever since a 15-year-old hovered over a few brood hens which were supposed to produce both chicks and pocket money.

# Settle Dispute, Dosco Miners Back In No. 16

MONTREAL (Staff) — Uneasy peace returned to the Nova Scotian mine fields of Dominion Coal Co. this week, as miners agreed to return to work to pit No. 16 at New Waterford, following a dispute regarding the company's lengthening of working sections.

The company had told miners the pit would be closed if they refused to work 16-ft. sections, instead of the 12-ft. sections, which has been the practice on the longwalls since 1937. The 1,000 miners in the colliery had refused to lengthen their working places without a raise in pay.

The Dosco stand was accepted at a mass meeting of miners last week. The company has repeatedly warned that life is limited for mines which have been losing money and that everything must be done to make continued operation economical.

The miners, members of United Mine Workers (CCL) District 26, this week decided not to reopen wage negotiations next year. Current contract expires Jan. 31, 1955, but a three-month warning period would be required if new demands were being made.

The 11,000 membership last year also voted for a stand pat wage policy. Basic daily rate per shift remains at $9.74. The union stated that "any further economic stress placed on the industry as a whole would very seriously jeopardize the continued existence of so-called 'uneconomic units' at this particular time."

# Philips Would Bring Dignity to TV Sales

MONTREAL (Staff)—Philips Industries Ltd. will take its top 42 salesmen on a luxury, all-expense paid tour of Europe in a chartered air liner, as part of its stepped up consumer sales drive.

"We felt it was about time we gave television dealers some incentive to sell merchandise in a more dignified manner than has lately been the case. Price cutting is a black eye for our industry," said O. W. Rodomar, vice-president and general sales manager.

The contest will be based on individual sales of Philips and Rogers Majestic Radio and television brands as well as the company's electric shaver line.

"The Bank strengthened the framework of my business"

"In 1946 I was the owner of a small furniture business. I saw an opportunity at that time to expand by producing office furniture. However, with my limited capital, I couldn't see how I could finance the extra equipment and heavier inventories of lumber and hardware. I talked it over with Dan McMillan, my Dominion Bank manager. He pointed out ways to make my capital work to greater advantage.

"Since then my business has grown steadily. I give a lot of credit to the financial help, the sound loan policy and guidance of The Dominion Bank. When you need good business advice, you'll be wise to talk things over with your Dominion Bank Manager."

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WASHINGTON
WORCESTER

IN CANADA

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—The Laurentien
TORONTO—King Edward
NIAGARA FALLS—Sheraton-Brock
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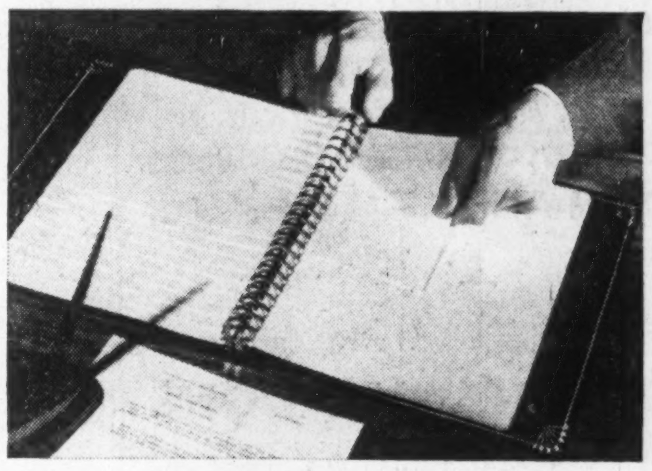

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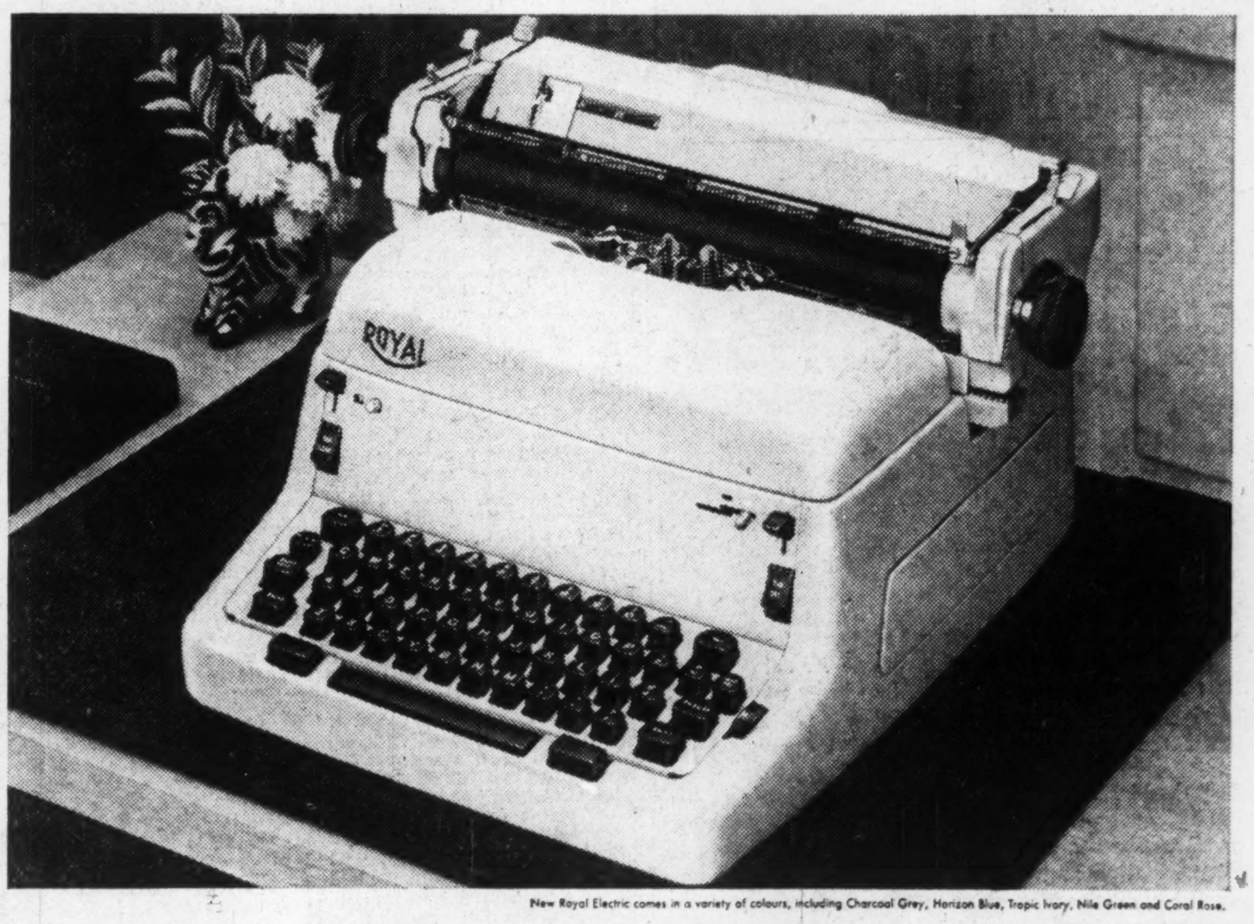

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It's lovely to look at . . . lovely to use! Ask for a demonstration.

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# Case Of The Missing Minutes

## This Firm Sleuths For Highjackers Who Steal Time

**By JACK McARTHUR**

Time — industry's most perishable raw material.

No? Try stacking it in a warehouse. Or locking it in a vault. Or throwing a headlock on it to hold it still.

Ridiculous? Certainly.

But, says TR Services Ltd., business and industry are sometimes inclined to act as though time is both imperishable and of small value — as if, in fact, the hurrying hours could be stored away ready for convenient use at any time.

Canadian business executives are almost certain to hear a lot more about TR Services.

It's the one-year-old Canadian offspring of Telephone Rentals Ltd., a British company which for more than half a century has made it a business to save time for hundreds of British companies. Its U.K. business volume: More than $12 million annual rental.

TR Services rents the following services plus the necessary equipment:

—Time control: Making employees and management conscious of the passage of time by provision of visible and audible time, the use of time clocks to record worker coming and going and job timing.

—Internal telephone systems: Complete inter-communication, quick staff location.

—Internal broadcasting: Announcements, music-while-you-work, personnel control, for use in emergencies, for broadcast of time signals and for staff location.

### Wins 40 Customers

TR Services incorporated Sept. 3, 1953, with head office in Toronto, ready to serve any company or institution within 50 miles of the Ontario capital. Little more than a year later it has about 40 customers in the Toronto-Hamilton area.

With its composite rental service, it's getting into a field served in piecemeal fashion by a great variety of large and small companies. Most of them sell equipment but TR Services prefers to rent both service and equipment.

This means TR must hire a great number of servicemen and engineers. In Britain, the company has some 20 engineers for every salesman.

Time-conscious TR Services thinks it has excellent reasons for the rental setup, although it will sell equipment if a client insists.

But, says youthful, deliberate Hal S. Rogers, TR general manager, buying usually turns out to mean wasted time for the customer.

"Suppose some one buys a switchboard. Then his company expands, it needs another switchboard. But rather than buy one, he'll probably decide to make do with the old one. The result is an overworked switchboard and time wasted.

"It works in just about the same way for other equipment. But, if we rent the equipment to the customer and guarantee top service, we just put in new equipment when needed, use the old in a more suitable spot."

### Who Uses TR?

Who can use TR services? "Just about anyone," says Rogers, whose father, H. A. Rogers, is president of the Canadian company.

The company has broadcasting equipment installed in a plant where there are only 12 employees. It has internal telephone in a suite of two offices (a phone in each office). It has time control — with emphasis on job costing — in a plant with 10 workers.

Naturally, the amount of equipment, the elaborateness of the service will vary with the size and need of the customer. Each customer has his own peculiar needs and gets tailor-made service.

Although TR has competitors in each of its specialties, there is no other company which offers the same kind of integrated package. Of course, it isn't every customer who needs every item in the TR package. Some take only one or two.

There's expansion in store for TR. Officials would like to see annual rentals approach $1 million.

So far, the Toronto head office has leased services to the value of more than $250,000. This figure isn't an annual rental total. It covers rents for the full period of contracts with customers.

Incidentally, renewal of contracts with the British company has been something like 98%.

The emphasis on rentals with extensive service prevents too-fast growth.

Canadians are being trained, under an apprenticeship plan, as servicemen. Four Britons were brought over to form the nucleus of the engineering staff. They will stay and become Canadian citizens. Other technical people from the British company, a few at a time, are brought over for short periods.

### A Montreal Branch

The projected Montreal branch probably will be organized next year. Other cities will follow. Eventually, TR hopes to see the map of Canada as dotted with area engineers and resident district engineers as the map of Great Britain now is.

Practicing the respect for time which it preaches, TR won't accept customers it can't service within a few hours. It has turned down a few for this reason.

People who walk into the TR office walk into the same time-is-precious atmosphere:

A booklet says: "Welcome." And inside, it advises:

"If the person upon whom you are calling does not see you within 10 minutes do not hesitate to ask our receptionist to announce you again. If there is a delay, perhaps you would wish to make another call and arrange to see us again at a pre-determined time."

In other words: "Don't let us waste your time."

And that's the sales message at which TR keeps hammering.

A company head may want to hold a brief conference with top aides. With TR equipment it can be done through use of a private automatic exchange. Top executives aren't pulled away from important jobs. Time is saved.

Senior factory personnel who may move about within a plant often are needed for consultation. A broadcasting and internal telephone system quickly locates them. Time is saved.

A school principal may wish to tell his staff of alterations in daily teaching plans. Internal broadcasting does the job quickly. Time is saved.

### How To Save Time

TR has a few tips for Canadian business on best use of time:

—The clock-watcher is usually a good worker. He's got respect for time. But time should be easily visible and dead-accurate. This will prevent loss of minutes while workers go to look for fellow-employees with watches.

—An audible time signal will save the employer money on morning and afternoon coffee-breaks. Indefinite timing of breaks means workers spend minutes "slowing down" and then getting started before and after the breaks. An easily heard time signal tends to keep production going at top level right up to a break and start it at full tempo immediately afterward.

—Music is often not a distraction. It can mean increased production through its use for relief of industrial fatigue. Wherever a job may produce nervous strain and boredom, a U. K. research board has found, broadcasting of certain types of music can raise production substantially and keep it high.

—In job costing, a time clock can be used to eliminate unproductive time from cost calculations. In many cases unproductive time can be reduced once it's found.

—If employees fall into the habit of losing a few minutes working time daily, the difference in production may be the difference between profit and loss for the company. For instance, 100 employees losing five minutes daily and being paid $1.75 hourly will cost their employer close to $4,000 in a year.

And those lost dollars, along with the missing minutes, are gone forever.

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# Can. Cement Ups Dividend, Dips Prices

MONTREAL (Staff)—In a busy session, directors of Canada Cement Ltd. this week:

—Boosted dividends payable on common shares.

—Split common stock on a four-to-one basis.

—Announced a forthcoming reduction in the price of cement.

—And appointed a new director.

To be ratified by shareholders at a special general meeting, next February, the moves follow the company's recent pattern of streamlining its corporate structure. Dividend rate has been raised by one third on the common stock, to $4 a year, payable quarterly. The increased rate will be payable Nov. 30, to shareholders of record Oct. 29. A dividend of 32½c per share was declared on the '20 par $1.30, cumulative, redeemable preferred shares.

The company states a general reduction in the prices of its products will become effective Dec. 1, 1954. While company officials would not comment on the extent of the price change, President J. M. Breen told shareholders last February that "a re-arrangement of the company's price structure" would be necessary to prevent, what he called "the dumping of foreign cement on our shores."

Stewart A. Searle, of Winnipeg, was named a director to replace the late Harold Aikins.

The proposed stock split will increase the authorized total of common shares from 750,000 to 3,000,000 and the number outstanding from 600,000 to 2,400,000. It was not stated what dividends will be paid on the common after the split. But if the newly increased rate of dividend is to be maintained, four quarterly payments of $1 each would be made. The present total of 600,000 common shares outstanding has remained unchanged since the 1927 reorganization, though the preference stock was split on a five-for-one basis in 1946.

The company redeemed about a quarter of the preferred stock earlier this year by buying 230,558 shares for $30 each.

Consolidated net profit for the year ended Nov. 30, 1953, amounted to $5,454,965 (equal to $5.56 on the preferred and $6.97 on the common), as against $4,044,994 ($4.13 and $4.62) for the previous fiscal year. Working capital at Nov. 30, 1953, amounted to $12,377,863.

# "Do-It-Yourself" Gets New Home

The "do-it-yourself" campaign introduced last year by Canadian Retail Hardware Association has now become a recognized part of Canadian marketing. Some 89% of all interior house paint sales, 60% of all wallpaper sales, 50% of all floor tile sales, 42% of all plywood sales, are now absorbed entirely by the do-it-yourself domestic market in Canada. The vast army of do-it-yourselfers are looking to their local hardware stores for accessories and tools to carry out their programs.

Early this week Ontario Premier Leslie Frost was the guest speaker at the official opening of the new National Head Office Building of the Canadian Retail Hardware Association in Toronto, which sponsored the do-it-yourself campaign. The building has been designed specifically as a working place to house those members of the permanent staff whose job it is to see that members receive all the services they require.

Their policy is to provide material assistance to members not by restrictive practices but rather by free and open competition using all the aids of modern marketing that are presently available. The Association has, during the past 12 months, brought into being the largest industry-wide, nation-wide, nationally advertised merchandising campaigns that have ever been promoted in Canada.

**SHERBROOKE, QUE.** has sold $1,064,000 3% bonds due 1955-74 to L. G. Beaubien & Co., Equitable Securities Ltd. and Greenshields & Co. at 93.33. Net cost 3.74%. Proceeds for various public works. Net funded debt at Dec. 31, 1953, $13,913,987. Population 56,943.

**LAUZON, QUE.** has sold $135,000 3%-3½% bonds due 1955-74 to A. E. Ames & Co. and Dube Legare & Co. at 96.25. Net cost 3.82%. Proceeds for waterworks and sewage works. Net funded debt April 30, 1954, $396,089. Population 10,250.

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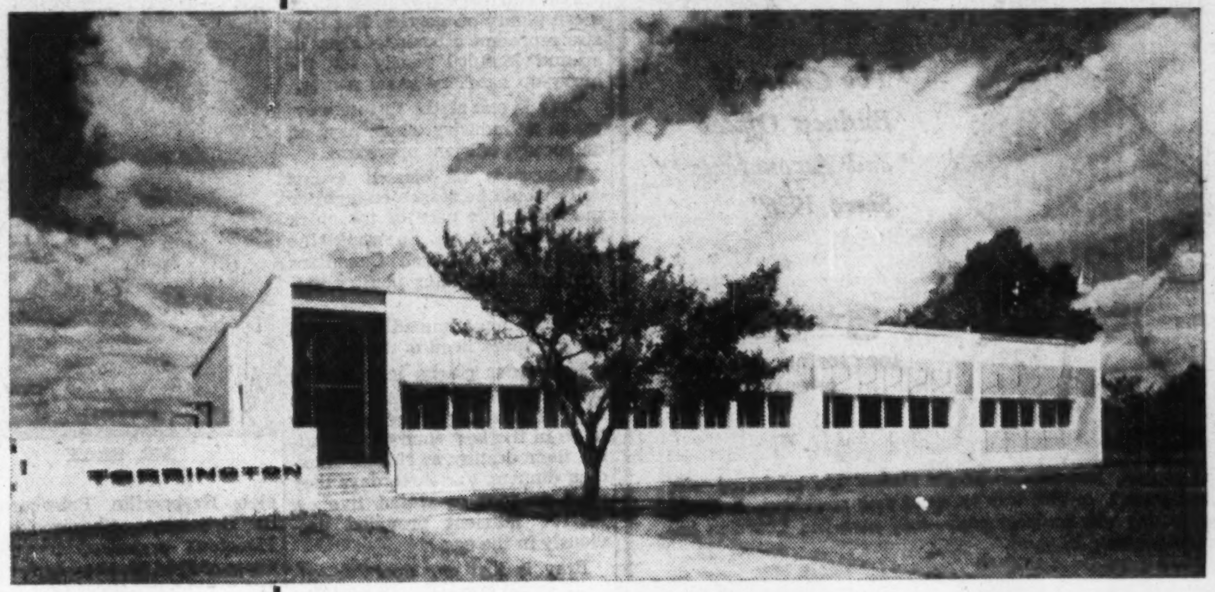

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WHITTLING ON THE GRAND SCALE

Paring down massive logs to the almost paper-thin plies that make up plywood board is a really massive job of whittling. But at Commonwealth Plywood the machinery of production doesn't stop at cutting. In its journey through the plant, the lumber is handled by conveyors and jointers, clippers and dryers, a long succession of machines all working at top speed.

Effective lubrication is a major problem. Commonwealth have chosen multi-purpose Alvania for *all* machinery—thereby replacing a number of lubricants used previously—a saving both in time and money.

Shell Alvania is a product of Shell Research. Its use at Commonwealth Plywood is further proof of the success of Shell's efforts to help Canadian industry.

Machinery used for producing plywood from lumber by Commonwealth Plywood Co., Ltd. at Ste. Thérèse, Quebec, is lubricated with Shell Alvania Grease.

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MANITOBA—Manitoba Hospital Service Association, 116 Edmonton Street, P.O. Box 638 Winnipeg. F. D. MacCharles, Executive Director. Tel. 922-181.

ONTARIO—Blue Cross Plan for Hospital Care, 135 St. Clair Avenue West, Toronto 7. D. W. Ogilvie, Director. Tel. Walnut 4-3301.

QUEBEC—Quebec Hospital Service Association, 1200 St. Alexander Street, Montreal 2. E. Duncan Millican, President. Tel. UNiversity 4-6511.

NEW BRUNSWICK, NEWFOUNDLAND, NOVA SCOTIA, PRINCE EDWARD ISLAND—Maritime Hospital Association, 110 MacBeath Avenue, Moncton, N.B. Ruth Cook Wilson, Executive Director. Tel. 9621.

# *Banks Approve $110 Millions In NHA-Insured Mortgages*

Canada's chartered banks had made advances totaling $26 millions on insured residential mortgages by Oct. 6, according to latest Bank of Canada preliminary estimates. That is an increase of $4 millions over the previous week.

Banks' commitments — as distinct from loans—on mortgages under the terms of the National Housing Act amount to about $110 millions on 12,000 new housing units, according to an estimate by Royal Bank's assistant general manager W. E. McLaughlin. The NHA was amended seven months ago to permit chartered banks to participate in this type of lending.

"We do not keep our records by units," said McLaughlin, "but experience shows that the average mortgage is something just under $10,000, so that it can be safely said that the banks have made mortgage commitments of close to $110 millions."

"I cannot, of course, speak for all banks, but I am convinced that, despite the volume of lending for mortgage purposes, it will have absolutely no effect on the volume of commercial lending by banks as a whole," Mr. McLaughlin added.

The total of all bank loans in Canada — other than day-to-day — stood at $4,153 millions on Oct. 6, up $137 millions from a week earlier and $212 millions from a year earlier. The increase was attributable primarily to a sharp rise in call and short loans outstanding at Oct. 6. These, in turn, are believed to be high as a result of the Oct. 1 issue of $1.1 billions in short and long-term Canada bonds.

Day-to-day loans were at an all-time high of $101 millions on Oct. 6, up from $65 millions a week earlier. This increase, too, was occasioned by heavy requirements on the part of investment dealers of funds to finance purchases of new Government of Canada bonds.

Here are preliminary estimates by the Bank of Canada of Canadian chartered bank assets and liabilities at Oct. 6, with changes from a week earlier and a year earlier:

|  | As at Oct. 6, 1954 | Change from Sep. 29, 1954 | Change from Oct. 7, 1953 |
|---|---|---|---|
|  | (millions of dollars) |  |  |
| **Assets:** |  |  |  |
| Bank of Canada deposits & notes | 833 | +27 | —57 |
| Day-to-day loans | 101 | +36 | +101 |
| Govt. of Canada Secs. |  |  |  |
| Treasury Bills | 411 | —20 | +130 |
| All other | 2,809 | —30 | +264 |
| Total | 3,219 | —50 | +393 |
| Other Can. Secs. |  |  |  |
| Provincial | 261 | +4 | —28 |
| Municipal | 155 | —2 | —1 |
| Corporate | 327 | +1 | —22 |
| Total | 743 | +3 | —52 |
| Insur. Resid. Mtges. | 26 | +4 | +26 |
| Loans in Canada (ex day-to-day) |  |  |  |
| Call and short | 224 | +118 | +114 |
| Provincial | 22 | —4 | ... |
| Municipal | 116 | +2 | +7 |
| Grain | 376 | —7 | +47 |
| Can. Savings Bds. | 18 | +3 | +1 |
| All other | 3,397 | +30 | +42 |
| Total | 4,153 | +137 | +212 |
| **Liabilities:** |  |  |  |
| Canadian deposits |  |  |  |
| Personal savings | 5,296 | +67 | +345 |
| All other | 4,035 | +92 | +275 |
| Total | 9,330 | +159 | +619 |
| **Aver. Cash Reserves** | **Oct. 1-6, 1954** | **Sept. 1954** | **Oct. 1953** |
| Cash reserves | 828 | 793 | 889 |
| Ratio to Can. dep. liab. | 9.1% | 8.8% | 10.1% |

**BRITISH AMERICAN OIL CO** has added an additional 76,781 common shares to the list of the Montreal Stock Exchange at Oct. 14. They were issued due to conversions of 3½% convertible debentures to Sept. 30, 1954.

**ABITIBI POWER & PAPER CO.** has issued 800 common shares under an option agreement in favor of senior executives. There are 3,739,782 shares outstanding.

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# Giant UK Firm Acquires Alberta Auto Suppliers

Controlling interest in Motor Car Supply Co. of Canada, Calgary, has been sold to Booker Bros., McConnell & Co. of London, England.

The British company, formed in 1832, has extensive operations throughout the U.K., British Guiana, Trinidad, the Rhodesias, Nyasaland and the Union of South Africa.

Its only Canadian operation, until now, has been through a subsidiary, Alfred Lamb & Son Rum (Canada) Ltd. This company is associated with H. Corby Distillery Ltd. in blending and marketing Lamb's brands in Canada.

Motor Car Supply Co. of Canada, a private company, distributes automotive equipment and supplies, household appliances and sporting goods. It operates distributing warehouses at 11 points in Alberta and two in British Columbia, and an engine rebuilding plant.

As Alberta representative of Avco of Canada, Motor Car Supply is one of the West's largest distributors of electric household appliances.

Company has been under the personal management of Lon A. Cavanaugh since its foundation in 1912. Mr. Cavanaugh and other officers and directors of Motor Car Supply will remain with the company. There will be no change in management and policies, said J. M. Campbell, chairman of the Booker group.

The Booker group of companies includes Booker Sugar Estates Ltd. (British Guiana), Campbell Booker Carter Ltd. (London), United Rum Merchants Ltd. (London), Booker Bros. (Liverpool) Ltd., and Bookers Holdings Ltd. (London). Through this group are operated 17 other corporations, which in turn operate 41 subsidiary companies.

The group operates a wide variety of enterprises in addition to its sugar and rum interests, including shipping, chains of retail stores, petroleum marketing, insurance agencies, a travel bureau, a lithographic company, a drug manufacturing firm, and others. Motor Car Supply Co. will come under Campbell Booker Carter Ltd.

# General Tire To Build Plant In Alberta

General Tire & Rubber Co. of Canada has acquired a 200-acre industrial site at Didsbury, Alta., some 48 miles north of Calgary. Construction of first plant unit is expected to start early next year.

Due to rapid industrial expansion in the western provinces the company has been considering a western manufacturing unit for some time. Demand for company's lines of industrial rubber products and plastics has now increased sufficiently to justify a fourth operating unit in Canada, says Lloyd J. Falkenhagen, vice-president in charge of operations of company's (Stokes Division) plant in Welland, Ont.

Canadian head office is in Toronto where a large tire distributing warehouse is maintained. The Stokes Division plant in Welland, Ont., producing industrial rubber products and plastics is also equipped with a modern tool and die shop and employs about 700 people. In addition the Bolta Plastics Ltd., Granby, Que., was acquired by the company in April of this year and employs some 100 people in the molding of thermo-plastic products.

# 'Corner Stores' Get Meat Program

Stiffer competition for the big food chains is the aim of a fresh meat program to be launched Nov. 3 by Independent Grocers' Alliance.

I.G.A.—which aims to give its 400 independent grocer-members the same central buying advantage enjoyed by the chains—hopes to hit a volume of $20 millions annually with its meat project.

Ottawa I.G.A. members will get the program first, then Montreal and Toronto, to be followed by other major distributing points. All I.G.A.'s 400 Canadian stores are expected to be participating by 1957.

Heading the meat program is 43-year-old Jerry Fischer of Toronto. He will set up operations at the wholesale level, establish central buying facilities and work with retailers.

I.G.A. now handles about 40 different lines for its members.

**CROWN ZELLERBACH CORP.** has issued 270 shares under the selected employees stock option plan. There are 7,286,152 shares outstanding.

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Notice is hereby given that Certificate of Registry #C1518 has been issued to the HANOVER FIRE INSURANCE COMPANY authorizing it to transact in Canada the Following Classes of Insurance: — Fire Insurance, Boiler Insurance, Earthquake Insurance, Explosion Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Inland Transportation Insurance, Limited Hail Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance.

W. BOADEN BURNS,
Chief Agent in Canada.
Toronto, Ontario.
September 23rd, 1954.

# New Bell Plan Would Eliminate Metro Toll Charges

Bell Telephone Co. of Canada has a new plan on the drawing board which, if generally approved by subscribers concerned, will widen the "local call" area of the whole of Metropolitan Toronto.

The new plan proposes direct dialing for Toronto subscribers to all the outlying areas of Greater Toronto without toll charges, and a similar service between the outlying exchanges and their adjacent exchange areas, and between themselves and Toronto.

Cost of the plan would be borne by Toronto exchange customers and those in Group A, who would pay an extra 10c a month residence charge (25c for business service). Group A customers are those in Islington, New Toronto, Weston, Sterling, Willowdale, North-east, Plymouth, Scarborough exchange areas.

Group B subscribers — Port Credit, Cooksville, Malton, Woodbridge, Thornhill, Agincourt and West Hill exchange areas—would have no extra residential or business charge to pay.

If the plan is approved by the Board of Transport Commissioners later this year, the company intends to start at once with enlarging of exchanges and installation of necessary equipment, and hopes to have the plan in operation early in 1956. The plan has been placed before subscribers in the form of local newspaper ads.

## SCOTTISH UNION AND NATIONAL INSURANCE COMPANY

Notice is hereby given that the Scottish Union and National Insurance Company has received Certificate of Registry No. C.1523, authorizing it to transact in Canada the business of Real Property Insurance in addition to the classes of business for which it is already registered.

ALEX. S. HAMILTON,
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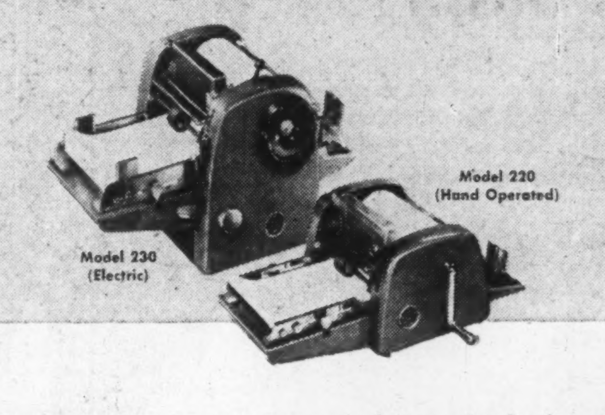

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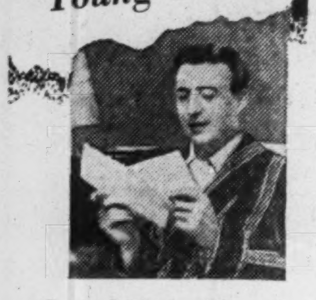
**Sudden Heart Attack Cripples Young Father**



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# Is Industry On Its Toes For War?

## *Three Top Executives Report On Our Defense Readiness*

*Where does Canadian industry stand today in readiness for war? Canadian Industrial Preparedness Association's job is to find out. Its 50 corporate sustaining members and 25 company members work to support measures to prepare Canada for her own defense should the nation need it in a hurry. Here are digests of the reports of top executives delivered at CIPA's annual meeting in Toronto last week.*

### *We Can't Relax*

By **MAJ.-GEN. G. B. HOWARD,**
General Manager, CIPA,
Montreal.

Since there is no basis in international affairs which would justify a decrease in our defense potential, there is certainly no reason for relaxation in our national effort. The defense equipment and methods of employment of it may change, but the need for it will exist for the foreseeable future.

Your Association staff has been called upon from time to time to assist in a minor way on matters of plant security. While, quite properly, we are not informed as regards the details of the work, once our part has been done, it does seem to be the case that more interest should be taken in this most important part of industrial preparedness for defense.

The initiative should come from plant management. First consideration should be given to what are obviously key plants. There are, however, many more facilities that, in the event of war, would be very important to the defense or essential civilian production programs. In fact, almost all manufacturing facilities in existence today would undoubtedly, in the event of all-out war, be engaged in production to meet defense needs or civilian necessities.

There are several factors to be considered in connection with plant security. One is the clearing of personnel to receive restricted information. This now seems to be functioning well. In the past a great many clearances were effected through the Association, but it was recommended that once contacts were made with the proper authorities in Ottawa, further action should be taken directly with them, to save time in what is necessarily a lengthy process.

Another point is the physical safeguarding of plant and equipment to prevent unauthorized entry from outside. This may entail such measures as fencing, guards, etc. Early surveys and subsequent action may avoid serious difficulty later.

Still a third necessity is the detection of subversive personnel. This is very difficult to achieve. If, however, sabotage is to be prevented, all possible effort must be made to accomplish the maximum results.

On all of these matters, expert RCMP advice may be obtained, and it is recommended that those of our members and others who have not previously taken steps along these lines, do so at the earliest opportunity.

Another matter closely allied to plant security is civil defense. It seems to me that more could be accomplished in this field. Here again, management initiative is highly desirable.

It must be remembered that civil defense is not merely a matter of dropping bombs and consequent devastation in densely populated and industrialized areas. Other calamities can occur which might be equally disastrous in time of war. It is also quite possible that in spite of all efforts some of these could be caused by subversives and traitors. In any event, if the machinery and methods are available, the effects of any disaster, whatever the cause, will be minimized.

Another defense problem is the filling of the establishments of our Reserve Armed Forces. This may seem, at first, to be outside the area of Industrial Preparedness, but in fact it has a bearing on it. In the event of war, manufacturing facilities are bound to lose personnel to the Armed Services. The first to go will be members of the Reserve Forces. Any prior knowledge of those you will lose should be an advantage, since plans can be made ahead of time, to replace them, or rearrange duties.

It is obvious that the present strength of our active or permanent armed services will not nearly meet our defense needs in the event of war. Therefore, we must depend on the units of each reserve organization for initial mobilization.

### *What's Ahead?*

By **T. R. McLAGAN,**
Retiring president, CIPA, and President, Canada Steamship Lines, Montreal.

At the outset of the Korean crisis it did not seem difficult to stimulate enthusiasm for preparedness. Enlistment was stepped up, contracts were given out, new plants and new tools were ordered and industry started up in high gear. The Korean war has stopped and many of our industrial projects have been completed, or are nearing completion. The fact is that we are faced with the situation that many of our industrial defense projects are slowing up, and so what of the future?

Industrialists know the time cycle involved in planning. Rightly or wrongly, there is a time factor and we cannot afford to lag behind if we are to keep our industrial defense force the equal of any. I know it is not easy and I know it is very expensive. Just look at the cost of the defense projects as a percentage of our gross national product or of our budget. Almost anything is cheaper than unpreparedness.

General Gruenther, the Supreme Allied Commander in Europe, recently urged the Allied Nations to stand together. More important, and what concerns the members of this Association most, he urged that industry should stand prepared to back up the Armed Services. He stated that industry had made North America great and that industry also was necessary to make our Armed Services strong and competent.

General Gruenther stressed the necessity of atomic weapons. He stated our potential enemies had more men to put into the field and therefore, this deficit must be made up by atomic weapons. He gave an example of our deficiency in manpower by citing the situation at Dien Bien Phu.

President Eisenhower has stated that if we had not developed the hydrogen bomb the probability is that Russia would have been "on the march" all over the world.

Only recently Sir Winston Churchill said: "There is no doubt that Russia could overrun the whole of Europe and make the life of the U.K. impossible but for the fact that the U.S. possesses today that superiority in nuclear weapons which, while it is maintained, will be a decisive deterrent against Communist aggression."

**Russian Navy**

Admiral Carney, Chief of the U.S. Naval Staff, has stated that Russia has built up a huge naval force embracing, among other things, a fleet of 500 submarines. He goes so far as to state that the monopoly of sea power of the U.S. and its Allies in the Pacific has been broken. The consequences of a similar state of affairs in the Atlantic I do not need to stress. Admiral Carney stated the U.S. can no longer count on their ageing ships and prophesied the building of a big anti-submarine force.

Our own Chief of Naval Staff, Vice-Admiral Mainguy, has said that unidentified submarines on our Canadian coastline could have been Russian vessels, because enquiries of friendly powers have indicated that their submarines were not in our vicinity.

We Canadians have already embarked on the development of anti-submarine forces both in the air and on the sea. I need hardly remind you that such a program goes far beyond the aircraft plants and shipyards. It goes right through the nation to the steel works, aluminum plants, electrical companies, foundries, machine shops, appliance and instrument companies, tinsmiths, pipe shops, joiner shops, etc. There is hardly an industry which is not affected. I mention these points because modern war affects everyone and we all must be prepared.

Canada has already embarked on an anti-submarine program, but I should warn that we are not moving very fast, due mainly to the difficulty of tooling industry for the many components necessary for the program and hitherto not made in Canada. It is to be hoped that the year 1955 will see the results of our efforts and that great additions will be made to our strength. New types, however, must always be on our minds and before current ones are completed new and better ones must be in the development stage.

### *Time's A Must*

By **FRANK PACE, JR.,**
Executive Vice - President, General Dynamics Corp., Montreal.

Any competent production engineer knows that without planning it is impossible to manufacture complex equipment. To illustrate this point let me cite the manufacture of two products with which I am intimately associated, aircraft and submarines.

Both are exceedingly complex. Both require thousands of varied components and parts which take varying quantities of manpower to fabricate.

Both are limited in space and cannot accommodate more than a stated number of workmen at a time.

The manufacture and assembly of so many diverse units, at diverse times and speeds, calls for exactly calculated "lead times" so the production sequence may be maintained, or like the storied Tower of Babel, everything would degenerate into hopeless confusion and chaos.

A nation's defense effort must take cognizance of the planning and scheduling required in building aircraft or ships. There is no substitute for "lead time." There are few appreciable short cuts from the drawing board to the battle station.

One of the easiest ways of tampering with our security is to trifle with the integrity of an industrial organization and the skills of its employees. Where there is no permanent defense

(Continued on page 26)

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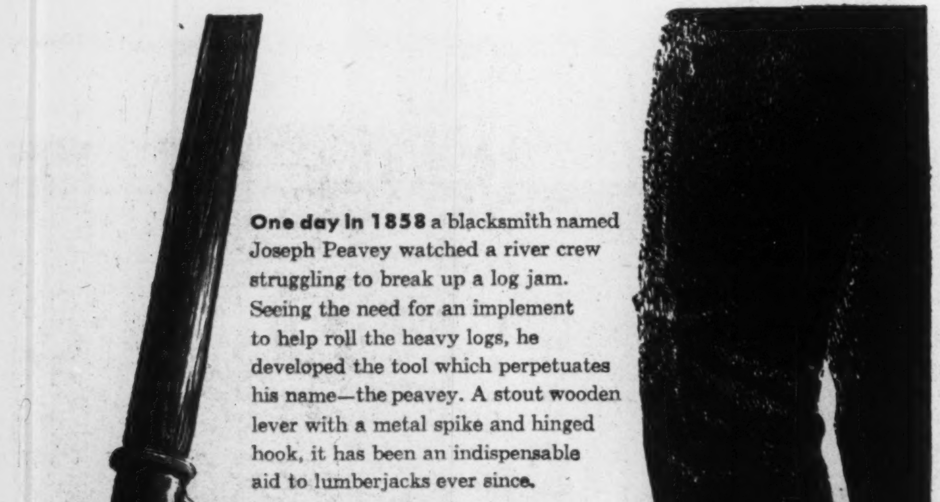

**One day in 1858** a blacksmith named Joseph Peavey watched a river crew struggling to break up a log jam. Seeing the need for an implement to help roll the heavy logs, he developed the tool which perpetuates his name—the peavey. A stout wooden lever with a metal spike and hinged hook, it has been an indispensable aid to lumberjacks ever since.

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ANNOUNCEMENT

**NEW APPOINTMENT**
**AT THOMAS A. EDISON**
**OF CANADA LIMITED**

The Thomas A. Edison Company Limited announces the appointment of Lieutenant Colonel K. R. Swinton to be General Manager for Canada.

Col. Swinton, a native of Vienna, Austria, graduated with the degree of Master of Science in Radio and Television Engineering. Following a period of research work for the British Admiralty in England, Col. Swinton came to Canada in 1940. During the last war he served with the Royal Canadian Corp of Signals until the termination of hostilities when he retired as Assistant Director of Radio Design.

After the war, Col. Swinton, for a period of four years, was with the R.C.A. Victor Company as Manager of the Electronics Division. Previous to his present appointment he was for five years the Vice President and General Manager of Sonograph Ltd.

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In Dominican Republic: Ciudad Trujillo
*And correspondents all over the world*

**ABOUT YOUR TAXES** By STUART THOM, LL.B.

# What Can You List As Capital Costs?

Ben's Ltd. appeal has produced at long last a judicial opinion on a question which has been under discussion since the Capital Cost Allowance Regulations were published.

The facts are simple enough. The appellant needed more space in which to conduct its operations, and bought three lots adjoining its main factory on which it built an addition. On these lots when purchased there were houses which were promptly sold to removal contractors for $1,200.

Although the houses were occupied when the appellant purchased them it does not appear that it ever collected any revenue from them. In round figures, the appellant paid $42,800 for the three properties. A value of $6,000 for the land itself was eventually settled upon and the appellant claimed capital cost allowance in respect of $35,600 being the original cost less land value and less the proceeds of the sale of the houses.

Its claim was put on alternative grounds, of which the first was that the houses themselves constituted a class of property in respect of which a capital cost allowance could be claimed. The Crown replied that these properties had not been "acquired... for the purpose of gaining or producing income" as required by Regulation 1102 (1) (c).

The judgment of the Board seems to take for granted that this means that the income must be gained from the actual property acquired. At any rate there is no mention in the judgment of the appellant's argument that it had an income-earning purpose when it bought the property that was related to its own business — that is, that it had purchased the properties as a site for the extension of its business and consequently for the purpose of gaining or producing income.

The Board held on the appellant's first argument that the appellant had never had any intention to use the houses in any way but had caused them to be destroyed. It further held that "an asset in respect of which capital cost allowance is claimed must be in existence at the end of the taxation year in which it is claimed."

This latter proposition was advanced on the authority of two earlier decisions of the Board where the situation was that lessors had paid sums of money to obtain the surrender of leases. These lessors had sought to claim an allowance in respect of the cost of leasehold interests but the judgments had held that a lessor does not acquire a leasehold interest when it takes a surrender of its own lease. With great respect the proposition advanced in the instant case misses the whole point of the existing system of capital cost allowances.

### Didn't Press Argument

In any case, the appellant did not appear to press its first argument when it came before the Tax Appeal Board. It rested its claim only on the alternative submission that the net cost of the additional property less the value of the land as land itself should form part of the capital cost for allowance purposes of the extension to its bakery which it built on the property.

The Board dismissed the appeal and it must therefore be presumed that the appellant's second argument was held to be invalid. But the reasoning of the Board in that regard is not reported in its judgment.

Should this case go to appeal, it is to be hoped that the Exchequer Court will give an indication of just what items can be included in "capital cost" within the meaning of the statute and regulations.

If Ben's Ltd. acted reasonably in paying $41,600 net for a site for their additional factory space —and there is no suggestion to the contrary — it can be asked why that outlay less the land value included therein is not as much a part of the final capital cost of the finished building as the cost of the materials of which it is built.

The contrary argument to this contention is presumably that the whole cost of the property must be regarded as land cost and hence not the subject of an allowance.

# British Firm Buys Control Of Cresswell

MONTREAL (Staff)—Another big British firm has bought a stake in Canada's future through the acquisition of a manufacturing company in this country.

The firm is Anglo-Thai Corp., of London, which announced this week that it has bought a majority interest in Cresswell Roll Forming Co. Cresswell owns and operates a light metal fabricating plant at Granby, Que., and has a wholly-owned subsidiary called Cresswell Pomeroy Ltd. with sales offices in Halifax, Quebec, Toronto, Winnipeg, Edmonton and Vancouver.

Anglo-Thai, established originally as the Siam Forest Co. in 1897, has extensive interests in the Far East, with offices in Bangkok, Bombay, Karachi, Singapore, Penang and Kuala Lumpur. The new acquisition marks the company's first interest in North America, and reflects its established policy of investing in growing industries, it reported.

Plans are to expand the Cresswell operation, but nothing definite has been decided yet.

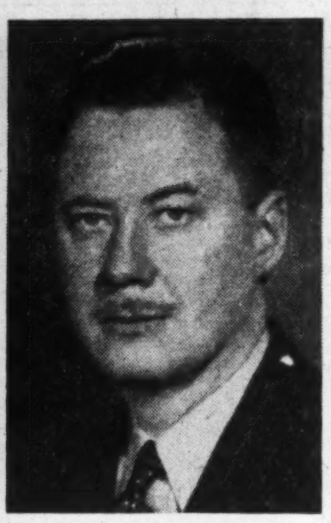
Anglo-Thai acquired the general merchants' businesses of Clarke & Co., of London and Bangkok, in 1908; of Arbuthnot, Ewart & Co., London; Ewart, Latham & Co., Bombay; and Ewart, Ryie & Co., Karachi, in 1920.

Now, in addition to the Cresswell acquisition, the company has opened a branch of its general merchants' business in Montreal, under the name Arbuthnot Ewart (Canada) Ltd.

Cresswell had total assets of $1,202,539 at Dec. 31, 1953. Net profit for 1953 amounted to $70,804, against $33,264 in 1952. Purchase price was not revealed.

**HINDE & DAUCH PAPER CO. OF CANADA.** The rights of the company traded on the Canadian Exchange will sell for cash on Oct. 19 and 20, and will be removed from trading at the close of business Oct. 20.

MR. THOMAS



MR. NORMAN

# R. Thomas Heads Accountants Group

Ronald H. Thomas, CPA, was elected president of the Canadian Institute of Certified Public Accountants at the group's annual convention in Ottawa this month. The Canadian institute is coordinating body of the various provincial associations.

The new president is secretary-treasurer and a director of International Business Machine Co., Toronto. He succeeds V. F. Bowman, CPA, also of Toronto.

J. E. Lee and J. M. McDonald were elected vice-presidents, and H. H. Vair was named secretary.

At the annual convention of the Certified Public Accountants Association of Ontario, Stanley A Norman, CPA, Toronto, was elected president to succeed R. H. Thomas of Toronto. Mr. Norman is a senior partner in the firm of Norman, Sheppard, Elliott & Co., certified public accountants.

Other officers elected by the Ontario association were G. F. Barclay, first vice-president; G. B. MacDonald, second vice-president; and R. W. Cochrane, secretary-treasurer.

# Detroit Rumor Sees 'Big 4' In Car World

Will there be a Big Four in the North American auto world?

From the heart of the U. S. automobile industry in Detroit, seemingly well-founded rumors persist that American Motors (Nash, Hudson) and Studebaker-Packard will merge.

This news comes almost on the heels of the Hudson-Nash and Studebaker-Packard mergers. And the rumors stuck, despite firm denials from George Romney American's new president.

Executives of both the recently merged companies have said many times that they hope to increase their competitive ability against the Big Three (Chrysler, Ford, General Motors) by pooling manufacturing and financial resources.

A further pooling, it has been suggested, could even push this cost-cutting another step toward gaining a larger share of the Big Three's market.

It's believed George W. Mason, president and chairman of American Motors who died last week, was working out details of such a merger before he died.

# New Markets Ease Man. Fish Worries

From Our Own Correspondent

WINNIPEG — Better markets for Manitoba fish in the Mid-West U. S. have helped the industry in a low-output year.

One reason for the increased demand is because local exporting companies have shipped more fish in filleted form in small prepared packages and marketed them through supermarkets and chain stores. The experiment, started three years ago, is getting good results.

The chief mid-west markets for Manitoba fish are the Dakotas, Minnesota, Wisconsin, and other states of the central plains.

The bigger demand helps to offset a year of likely low production. Unless the winter catch is more than expected the production for the year to end March 31, 1955, won't likely beat 1953's poor output.

For the year ended March 31, 1953, total production was 23,359,000 lb. with a market value of $4,818,924. Value to the fishermen was $2,717,075.

This was more than 25% under the 31,338,100-lb. production of the previous year, which was marketed for $5,876,555. Payments to the fishermen were $3,438,677.

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# Saguenay Television Seeks Arvida Outlet

MONTREAL (Staff)—The recently incorporated Saguenay Television Co. is planning to bring TV to the aluminum town of Arvida, Que.

Home of the giant smelters of Aluminum Co. of Canada, Arvida has a population of about 11,000, with 2,000 householders. To be known as CJSL-TV, the new station plans to broadcast on a 70,000-watt transmitter, if CBC board of governors approval can be obtained.

Plans call for opening by January, 1955, providing all formalities have been completed in time. Aside from the two CBC outlets in Montreal, Quebec Province now has only one private television outlet. It's a 1,270-watt station at Quebec City, owned by Television de Quebec (Canada) Ltd.

# Royal Bank Ups Dividend

Royal Bank of Canada has increased its quarterly dividend rate to 37½c a share for the current quarter (previous rate 35c), raising the annual rate to $1.50 a share.

A bonus of 10c a share was also declared for the year ended Nov. 30, 1954.

Dividend and bonus will be payable Dec. 1 to holders of record Oct. 30.

Shares not fully paid for by Aug. 2, 1954, and not subscribed for until after that date, will rank for the purpose of the dividend to the extent of payments made on the shares and from the dates of the respective payments.

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ANNOUNCEMENT

J. R. NIXON

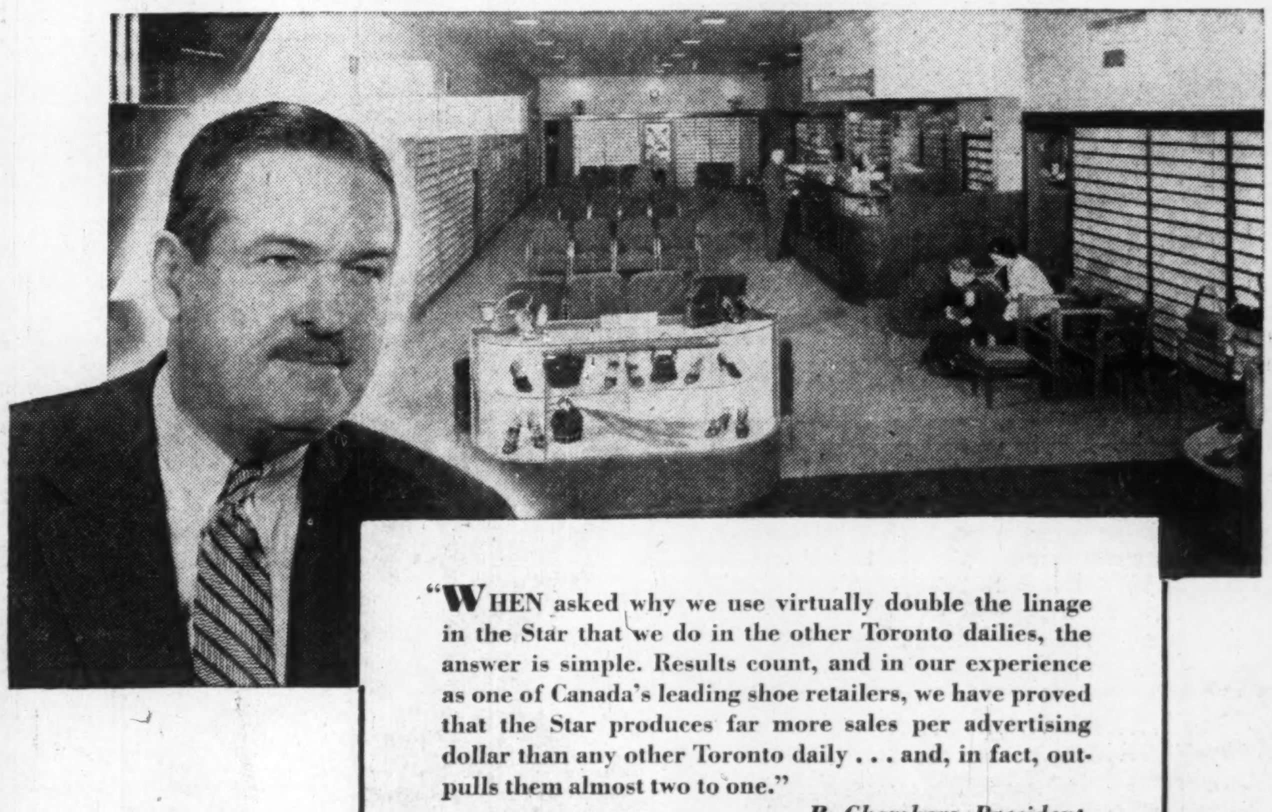
J. R. Nixon who has been appointed Sales Manager with headquarters in Toronto. Mr. Nixon joined the Company in 1925 in the accounting department, transferring to Sales Promotion in 1932. After serving on the Toronto Sales staff, he was appointed Manager, Western Division, in 1941, returning to Toronto in 1947 as Manager, Ontario Sales Division.

H. V. ROPER

Recently appointed Manager, Eastern Sales Division. Mr. Roper will retain his duties as Export Manager of Howard Smith and Associated Companies. Joining the Company in 1921, Mr. Roper first served as a clerk in the Order Department, and later became its manager. For the past 27 years, he has been in the Export Department and has headed it since 1929. He is a native Montrealer and was on active service with the armed forces from March, 1942, to January, 1945.

R. H. SMITH

Recently appointed Sales Promotion Manager of Howard Smith and Alliance Paper Mills. Mr. Smith joined the Company in 1940, but soon left for Overseas duty where he served four and a half years. On his return, he was hospitalized for two years and rejoined the Sales staff in 1949. Mr. Smith is a grandson of Mr. C. Howard Smith, the founder of the Company. He will continue to make Montreal his headquarters.



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Who buys
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LARGE firms a little? Small firms a lot? Actually, there seems to be little or no correlation between mere *size* or type of a business and its Credit Insurance needs. Large firms as well as small require the assurance that working capital will at all times be *kept* working, will not be lost or tied up indefinitely in Receivables. For example, we cite the following list of single premiums paid by some of American Credit's larger policyholders!

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| *Steel* | $ 17,815.77 |
| *Plywood* | $ 20,515.79 |
| *Automotive Parts and Accessories* | $ 20,936.62 |
| *Wool Tops* | $ 21,734.49 |
| *Heating Appliances* | $ 25,082.87 |
| *Worsted* | $ 26,285.09 |
| *Newsprint, Pulp and Insulation Board* | $ 28,251.50 |
| *Radios, TV Sets, Heaters* | $ 32,026.00 |
| *Pressed and Blown Glassware* | $ 36,669.66 |
| *Television and Radio Equipment* | $ 40,761.35 |
| *Air Conditioning Units* | $ 48,606.84 |
| *Electrical Appliances, Aircraft Parts* | $ 49,668.36 |
| *Textile* | $ 61,506.04 |
| *Air Conditioning Equipment* | $102,536.28 |

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# Is Industry On Its Toes For War?

(Continued from page 24)

program, defense industries flounder, and organized skills disintegrate. Some will be serious, others inconsequential.

"Boom or Bust" in defense economic planning is just as serious as in the domestic economy and it is a duty, in fact it is an obligation, from the point of view of economic obligations of their funds, of the military and their civilian superiors to level out the "peaks and valleys" in defense production.

An indispensable part of defense planning is the sponsorship and programing of research and development. Perhaps the most delicate of all planning functions is the integration of research and development with production. The need for this kind of function has been fully recognized by the Canadian Government. The importance of the Defense Research Board's activities is apparent from the fact that it is generally referred to as the "Fourth Service." This recognition provides a strong indication, I believe, that Canada is planning its defense wisely and well.

### Ideas From Production

While the laboratory is the birthplace of most revolutionary new ideas, the solution to many research and development problems is frequently found on the production line. I recall, for example, the contribution of Chrysler's K. T. Keller to America's missile program. Keller was called in by the U. S. Government to expedite our guided missile program at a time when missile experts were pursuing a number of divergent lines in unraveling a series of technical problems.

Recognizing that analogous problems in the automobile industry had frequently been resolved on the production line, Keller decided to see whether the answers to these problems could not be found in actual production. Boldly insisting on a determination of models, he immediately placed them on a production basis. This had the effect of supplying momentum to the entire program and solutions were found, at a saving, I am confident, of years of effort.

Proper human relations programs through the improvement of worker morale enhance productivity, in a quantitative as well as a qualitative fashion. Not only will a worker produce faster, but he will produce better, if there is management concern for his welfare and management cognizance of his ability.

It has been demonstrated time and again that the correct workshop or laboratory carefully and scientifically shaped to the needs of the employees will automatically result in production records, the solution of technical problems, less loss of time by accidents or absenteeism and finally, that most valuable of all dividends, an upsurge of creative talent.

## CIPA Officers

**Ian F. McRae, Toronto,** vice-president of Canadian General Electric Ltd., has been elected CIPA president. He succeeds T. R. McLagan, Montreal, who held the post for the past two years.

Vice-presidents: James G. Morrow, Steel Co. of Canada, Hamilton; H. A. Wallace, Yarrows Ltd., Victoria, B.C.; Paul S. White, Aluminum Co. of Canada, Montreal; J. S. Vanderploeg, Anaconda American Brass Ltd., New Toronto.

Colonel O. H. Barrett, president, Canadian Vickers Limited, was elected secretary-treasurer.

**New directors:** P. C. Garrett, vice-president and managing director, deHavilland Aircraft (Canada) Ltd., Toronto; W. T. D. Ross, vice-president, Canadian Industries (1954) Ltd.

Other directors remaining on the board include: T. R. McLagan, Montreal; J. G. Notman, Montreal; T. A. Rice, Hamilton; H. H. Rogge, Hamilton; J. E. Simard, Sorel, Que.; A. E. R. Turner, Dundas, Ont.; J. I. Simpson, Toronto; J. C. Armer, Toronto; G. S. Braden, Weston, Ont.; E. J. Cosford, Montreal; Hugh A. Crombie, Montreal; T. J. Emmert, Windsor; W. S. Kirkpatrick, Montreal.

# Strong UK, Europe Markets Push Aluminum Expansion

MONTREAL (Staff) — Why does Aluminium Ltd. figure it needs more primary productive capacity in the near-term?

The company's decision to boost Kitimat by 65% comes at a time when the North American aluminum industry has just finished a vast expansion program, lifting total annual capacity from 1.2 million short tons to nearly 2.1 million in four years.

In the U. S., one key reason primary producers don't have metal running out of their ears right now is the government stockpile program, which is drawing off a big tonnage.

But with Aluminium Ltd., a new factor has developed lately, which makes further expansion necessary: A sharp and significant spurt in overseas demand, which is expected to continue and pick up speed.

Britain and Continental Europe, particularly Western Germany, are providing most of the power behind the upswing, it's understood. And the big Canadian producer, which is very strong competitively in world markets thanks to low-cost production, figures that its present capacity would not be big enough a year and a half from now, assuming this trend continues.

### Revised Estimates

The company has already had to revise upward its sales estimates for 1955 and 1956. And it is certainly selling all the metal it can possibly turn out at the moment.

The Kitimat expansion, announced by President N. V. Davis, is expected to be completed by early 1956, and will add 60,000 short tons of annual smelting capacity. It will cost about $45 millions, includes a new 140,000 hp. generating unit and two new potlines, and will raise Kitimat's capacity to 151,500 tons a year. To pay for it, about $40 millions may be raised early next year through a common stock offering to shareholders, Mr. Davis indicated.

Without this new expansion, Aluminum Co. of Canada, Aluminium Ltd.'s main subsidiary, has a capacity of 638,500 tons a year. Against that is a big line-up of commitments for 1956:

—Alcoa and Kaiser are expected to receive 174,000 tons that year under their contracts.

—The Canadian company has promised to earmark 110,000 tons for independent U. S. fabricators.

—The U. K. has first call on 275,000 tons.

### Prospects Good

Those three add up to 559,000. Then there's Canadian demand, which will probably be running about 100,000, and demand from other countries, which has been ranging about 40,000. Neither the U. K. option nor the U. S. fabricators' business is a firm order, of course, but on the basis of recent indications prospects for both now look good.

Sales to the U. K. are down sharply from 1952's 258,000 tons. They reached only 185,000 in 1953, and totaled some 132,000 in the first eight months of 1954 vs. 123,000 a year earlier. But in the last two or three months there's been a marked pickup, and the betting now is that for the full year they will show a substantial increase over 1953.

It's expected that in 1955 they may push back up to around 250,000 tons. Thus for 1956 the 275,000-ton "first call" figure may be just about right.

At the same time, Aluminium Ltd.'s chances of selling 110,000 tons to the U. S. independents by 1956 are looking better all the time.

This year, for instance, its total U. S. sales for the first eight months at 146,000 tons were down slightly from 150,000 tons a year earlier, but were considered to have held up remarkably well considering the drop in civilian business below the border. This may reflect the company's policy of carefully cultivating the independents over the years.

### May Need Capacity

Obviously, therefore, if the U. S. fabricators and the British take all they are entitled to, more capacity will be needed. And that, plus the likelihood of a further increase in demand in other overseas markets, is behind the Kitimat expansion.

One of the brightest of these other outlets is Western Germany, whose economy is surging ahead so rapidly. In recent weeks, there's been an upswing in sales there, and further substantial gains are expected.

Up to now, Germany has been a small buyer—some 1,400 tons in the first eight months of 1954. One possible reason for the recent increase is the solution of the German army problem, which has generated a sharp improvement in business sentiment, observers think.

Also helping Canada overseas lately has been the fact that France is now consuming more of her aluminum production at home. This has pulled some competitive metal off the world market.

A very bullish factor in Europe, it's felt, is that per capita aluminum consumption is still low. It should grow. But cheap hydropower on which to build new primary capacity is very limited. Germany, for instance, has always had to use coal to generate power for aluminum production.

Today, only in Norway is there any primary aluminum expansion under way in the area. France is eyeing the Cameroons—an African trusteeship territory under U.N. supervision—and may build a 45,000-ton smelter there, but this has not yet been finalized.

### European Doors Open

Thus the chances of Canada getting into Europe in an even bigger way appear good.

Aluminium President Davis noted that the new facilities at Kitimat will have a much lower unit capital cost than in the existing smelter. The basic hydraulic components of the project had been built to support an aluminum capacity three times the size of the initial plant. These include the main storage dam, the power tunnel, penstocks and transmission lines.

# Ind. Dev. Bank Loans Up $1 Mill.

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $42,239,115 at Sept. 30, up $1,001,117 from the end of August. Bonds and debentures outstanding climbed by $1,100,000 to $10,700,000.

Comparative statements showed:

| | 1954 Sept. 30 | 1954 Aug. 31 |
|---|---|---|
| **Assets:** | $ | $ |
| Cash on hand & in bk. | 225,[illegible] | 35,670 |
| Loans & investments | 42,239,115 | 41,238,993 |
| Property held for sale | 177,282 | 213,772 |
| Guar. & u/w agree. | 134,615 | 204,481 |
| Other assets | 407,967 | 396,685 |
| | 43,184,668 | 42,089,606 |
| **Liabilities:** | | |
| Capital paid-up | 25,000,000 | 25,000,000 |
| Reserve fund | 4,534,266 | 4,534,266 |
| Reserve for losses | 700,000 | 700,000 |
| Bonds & debents. o/s | 10,700,000 | 9,600,000 |
| Liab. re guar & u/w agreements | 134,615 | 204,481 |
| Other liabilities | 2,115,787 | 2,050,859 |
| | 43,184,668 | 42,089,606 |

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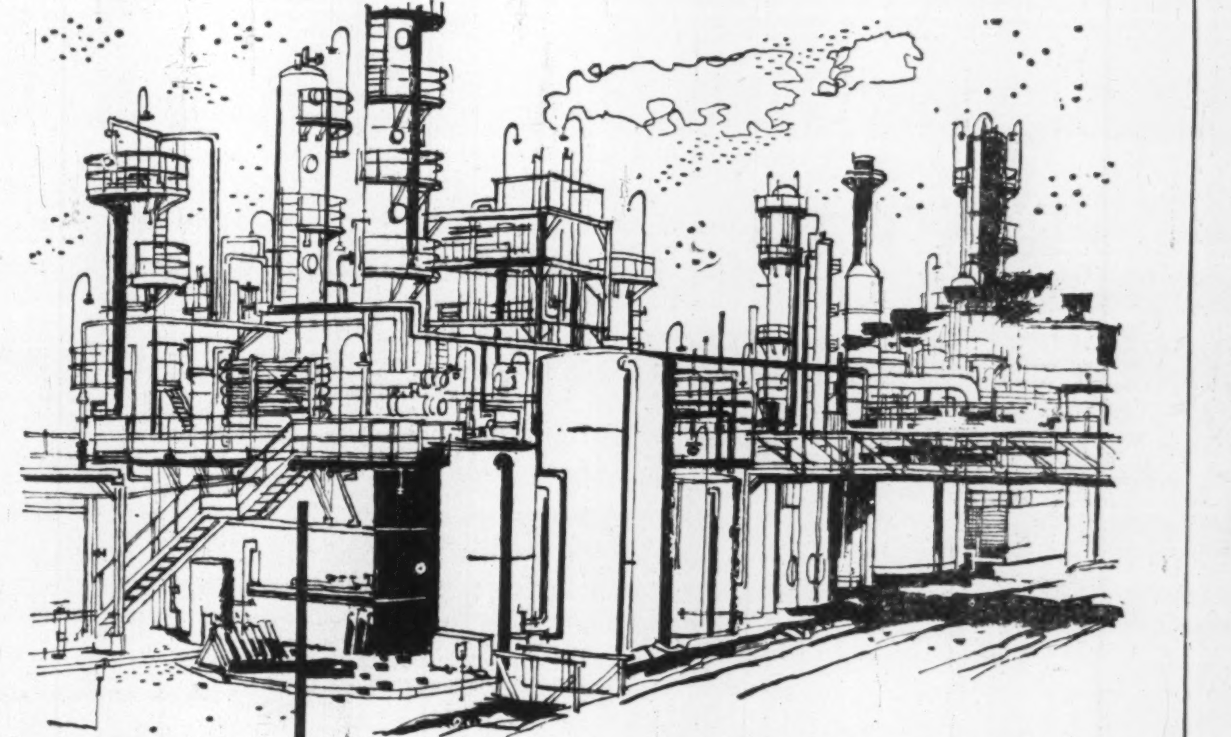

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# Upturn In Business Ahead Report Purchasing Agents

*September has strengthened the impression that the decline in business is flattening out. Latest indications point to only a few further declines and a number of improvements. Here is what the October business reports of the Purchasing Agents Association of Toronto says about the outlook:*

**Business Trends:** September has strengthened the impression that the decline in business is flattening out. Latest available figures on industrial production and unemployment reveal little if any decreases with a number of lines showing improvement.

**Construction Materials:** Construction materials are continuing on a good volume and comparatively steady price basis. Nearly all supplies, such as lumber, tools, heavy hardware, light steels, are available for stock delivery. A few items are temporarily in short supply, such as sewer pipe.

**Newsprint:** Supply continues very tight and most news mills are in an oversold position to end of the year. Due to world-wide demand the long term trend is definitely strong and in fact, newsprint enjoys the most favorable position of all the paper grades. Seasonal downtrend continues for fine papers. There is an optimistic outlook for latter part of quarter.

**Chemical:** Outlook for balance of 1954 better than had been expected. One of biggest influences on current position is the steady importation of cheaper European chemicals.

**Food:** Weather conditions in Eastern Canada have adversely affected the potato crop. Ontario production is down about 20%. Prices expected to rise. For first time in two years there has been an increase in price of refined sugar to the wholesale trade. This amounted to 10c per cwt.

**Wool:** Initial sales in wool auctions in Australia saw some softening. Prices dropped on most qualities about 7½%. However market later firmed on better quality wools.

**Gasoline and Fuel Oil:** Petroleum inventory position in U. S. is now in balance. Prices have stabilized and some slight increases have been noted in U. S.

**Non-ferrous metals:** Since all the strikes in the U. S. have not been settled, the possibility of a price change in copper is still small. The London lead market is still very strong and comparative prices show the New York market slightly behind. The longshoreman strike in London is partly the reason, and a similar strike in New York could boost spot lead if the strike lasts. Producers are hesitant about price increases until the stockpiling situation clarifies.

Price of spot tin increased immediately on news of longshoreman strike, and a lengthy lay-off could mean a buyers' scramble for this commodity, and consequent disruption pricewise.

In steel union, settlements made by two major Canadian producers and a wage increase by a third pushed the price of some types higher. Galvanized sheets also increased, but the higher zinc price was at the root of that.

Increase in backlog represented by orders placed on the mills for delivery much further ahead than usual is an encouraging feature.

**Electrical Materials:** Partly due to reduction of backlog and easing of demands, there have been a few small reductions by the major manufacturing companies. Activity has now leveled off after a spotty period. Outlook is good for the balance of the year, and over-all future picture looks promising.

## Manitoba Power Comm. Rural Work Bogged

Manitoba Power Commission reports a sharp drop in rural progress because of the heavy intermittent rainfall in the latter part of September. Construction during the month was greatly handicapped.

However, the capacity of the Pipestone substation was doubled during the month and the Oakville one considerably increased. Service was extended to portions of Alexander, Piney-Stuartburn and Birch River areas.

A total of 39,651,000 kwh of electricity was distributed by the Commission during the month, an increase of 13% over the same month last year.

## Staff Changes

**Chartered banks announce the following staff changes.**

**Dominion:**

M. K. FARHALL, accountant, Portage & Sherbrook Sts., Winnipeg, to be manager, Union Stock Yards branch, St. Boniface, Man.

L. J. GOULET, to be accountant, Jasper Ave. & 103rd St., Edmonton.

J. V. ADAMS, assistant accountant, St. Clair and Dufferin, Toronto, to be accountant, Leaside branch, Toronto.

J. A. BUCKLEY, accountant, St. Clair and Dufferin, Toronto, to be accountant, Lansing, Ont.

D. R. PINKNEY, to be accountant, Bleury & St. Catherine Sts., Montreal.

J. G. TIMMINS, accountant, Bleury & St. Catherine Sts., Montreal, to be accountant, King & Yonge Sts., Toronto.

**Nova Scotia:**

J. F. JOHNSTONE, manager, Richmond & Oxford, London, Ont., to be manager, Agincourt, Ont.

E. L. PAVITT, assistant inspector, Kingston, Ja., to be manager, Mandeville, Ja.

M. P. SCHAUB, manager, Milo, Alta.

L. A. CAMERON, accountant, Windsor, N.S., to be accountant, St. Andrews, N.B.

R. G. GAGE, accountant, Queen & River, Toronto, to be accountant, Hamilton.

A. MUIR, to be accountant at Queen & River, Toronto.

W. E. WOOD, assistant accountant, Halifax, N.S., to be accountant, Charlottetown, P.E.I.

A. D. WEBBER, to be accountant at Fajardo, P.R.

• • •

**Royal:**

J. R. M. RHEAUME, head office, to be accountant, Amherst & St. Catherine, Montreal.

J. H. CLARKE, accountant, North Edmonton, Alta., to be accountant, Cranbrook, B.C.

J. R. BRAZEAU, St. Lawrence & Guizot, Montreal, to be accountant, St. Hyacinthe, Que.

N. S. CULLEN, Main & 8th, Vancouver, B.C., to be accountant, Penticton, B.C.

E. B. BRADISH, accountant, Lacombe, Alta., to be accountant, Medicine Hat, Alta.

J. L. DUPUIS, assistant accountant, Quebec, Que., promoted to accountant.

R. G. P. STYLES, Victoria, B.C., to be accountant, Cambie & 23rd, Vancouver, B.C.

C. H. CROOKS, High River, Alt., retired.

• • •

**Montreal:**

G. W. ANDREWS, accountant, Westlock, Alta., to be manager, Delburne, Alta.

C. L. WITTMANN, second assistant manager, Calgary, Alta., to be manager, Wainwright, Alta.

G. R. BARNHILL, manager, Wainwright, Alta., to be inspector, Winnipeg, with headquarters in Calgary.

# Mr. Bradley's $20,000 Crop, A Victory For Selkirk Wheat

**From Our Own Correspondent**

WINNIPEG—A few farmers in Manitoba are getting royalties of $3,000 to $5,000 a month from oil production on their land. But none have matched J. F. Bradley, a farmer on the Portage Plains.

Bradley has no oil well on his three-quarter section farm. But off a 67-acre plot he has taken $20,000 this year from a crop of Selkirk wheat, the new variety which is the present defense against the rust threat.

His cash take-in averages $300 per acre in a depressing year of small yields and low grades. This perhaps is a record or close to it in cereal grain production.

The Bradley field, surrounded by others yielding about 12 bu. per acre of low-grade wheat, turned out better than 45 bu. per acre of well-developed plump kernel grain. It was sold before it was harvested as No. 1 registered seed at $6.50 bu., the price set by the Crop Improvement Association.

Graded commercially, agriculture officials say, it would have been No. 1 Northern, a standard comparatively rare in 1954 deliveries.

An experienced seed grower and ranked among the province's top farmers, Bradley on a comparatively large acreage may have done better than others given the chance to test it. His carload of Montcalm barley won the top award in the National Barley Contest of 1949.

On small plots there may have been higher per acre yields of Selkirk wheat this year. Reports to the Federal Department of Agriculture are that wherever it has been tested in the province it has produced from 40 to 60 bu. per acre in districts where rust-ridden fields of other varieties yielded only 10 or 12.

In all its tests Selkirk has proved stoutly resistant to Race 15B, the comparatively recent rust strain which has eliminated Thatcher, the main wheat variety for many years in the western provinces.

The 1954 results indicate Selkirk will be for a few years the dominant wheat variety in the West as soon as seed supplies grow enough to supply the acreage. The Manitoba Department of Agriculture estimates a 2,600,000-bushel yield from releases of Selkirk distributed last spring.

More than half has been produced in Manitoba. Seed supplies to meet full requirements of farmers can't be available before 1956.

Another silver lining in the gloomy crop picture of 1954 has been the performance of Rodney oats, as sensational as Selkirk wheat. The variety is another victory for the cereal plant breeding laboratory at Winnipeg which originated it.

Distributed to seed growers last spring its plots have been yielding from 60 to 100 bu. per acre where other varieties have been running from 25 to 30. The variety has an extra large kernel and is resistant to present rust strains.

The laboratory, however, has located one rust strain—so far found only in two or three small areas—to which Rodney might not be resistant.

---

**VALLEYFIELD, QUE.,** has sold $450,000 3% bonds due 1955-69 to Banque Canadienne Nationale and McNeil, Mantha Inc. at 92.27. Net cost 3.8%. Proceeds for sewage works, consolidation of capital expenditures. Net funded debt Dec. 31, 1953, $1,391,500. Population 24,000.

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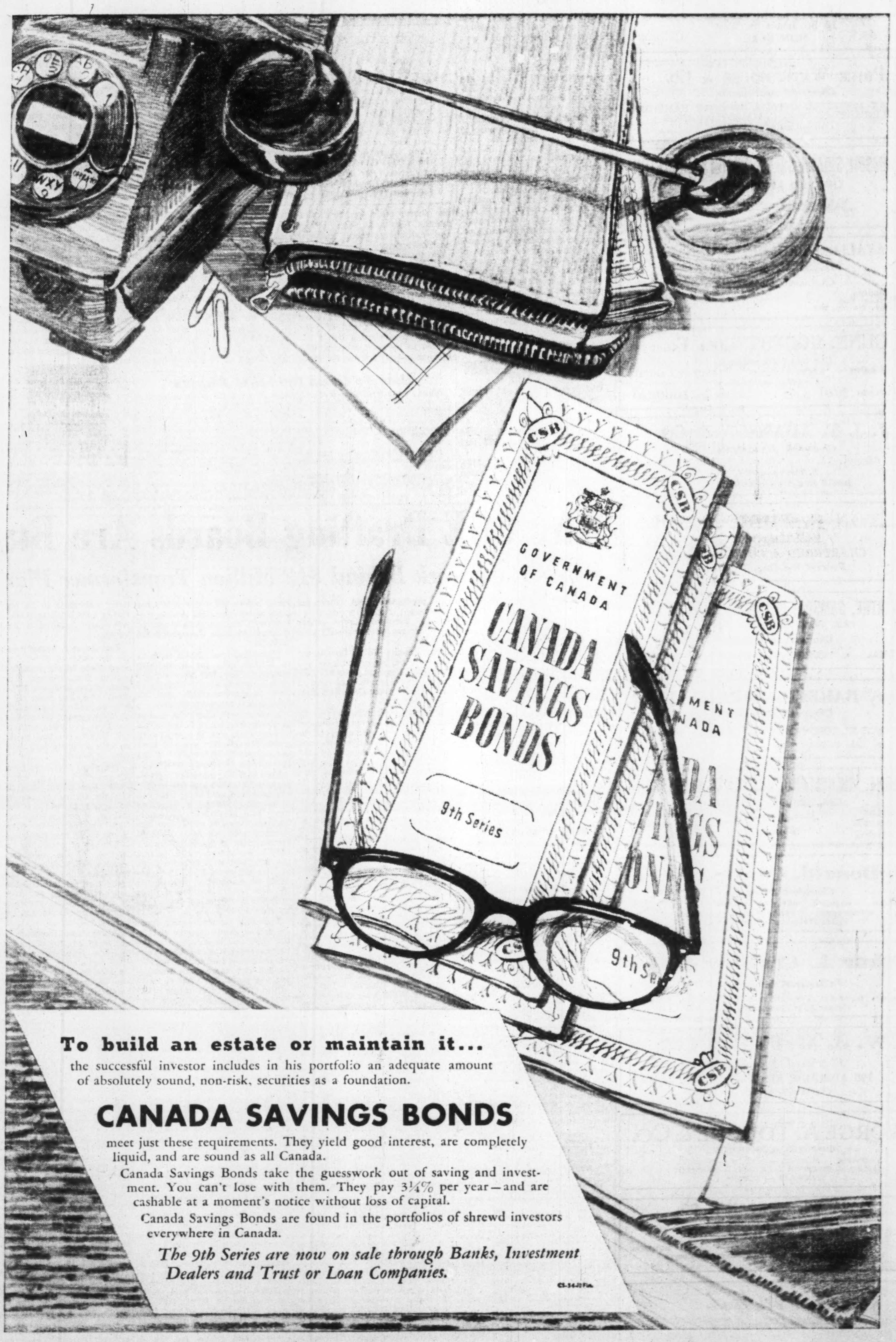

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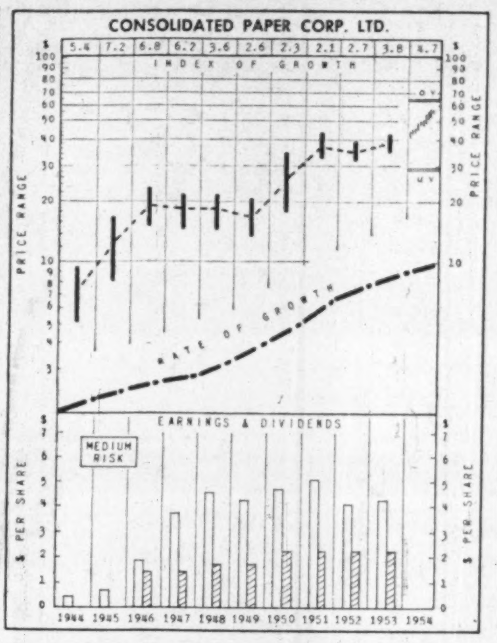
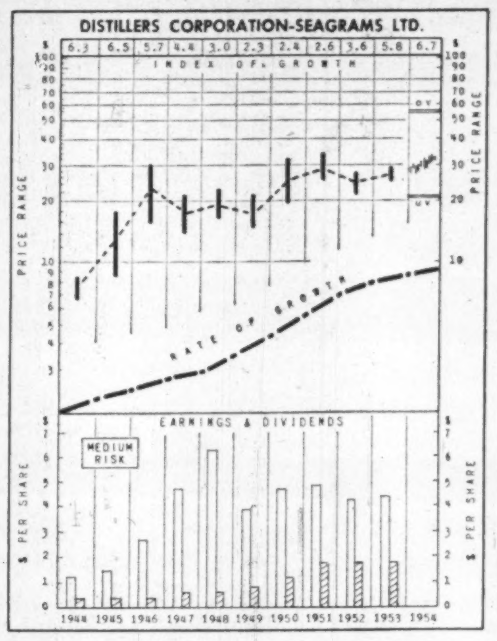
# Selected Growth Stocks — Quarterly Review — By NESTOR

**The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.**



*WHY SELECTED: Consolidated Paper Corp. is the second largest newsprint manufacturer in Canada, with timber lands well located in relation to mills and research activities directed toward development and improvement of products. Earnings have shown an upward trend over recent years, aided by expansion and modernization of facilities. Funded debt of $35 millions in 1946 more than cut in half since, through sinking fund operations. Long range demand for company's products from Canada, U. S. and abroad seems attractive. Per share earnings increased between 1940 and 1947 by more than 100%; between 1947 and 1951 by 33%.*



*WHY SELECTED: Distillers Corp.-Seagrams Ltd. is one of the best merchandisers in the industry. With 90% of its distribution outside Canada, and most of this in the United States, aggressive salesmanship has lifted this company to a position of leadership in the U. S. market. Primarily a blend house, management maintains that blends can be more scientifically produced for uniformity and quality and flavor, and maintains active research to this end. Research is also directed to a more efficient use of byproducts for livestock feed, foods for human consumption, and crop and soil improvement.*

## Con. Paper

Consolidated Paper now trading at about $57, up 95% from UV level. This leaves only 9% gain possible before reaching OV level. Stock has been one of market leaders this year, is up 40% from end of 1953. Yields 3.9% on $2.25 dividend.

Demand for newsprint, Consolidated's main product, continuing very strong, and in August the industry boosted output above rated capacity level for second time this year — 100.4%. This is an achievement, since capacity figure up nearly 200,000 tons from 1953. Average operating ratio for first eight months 99.7%.

Bigger sales overseas, especially in Britain, main factor in pushing eight months shipments total 3.6% over 1953. But U. S. and Canadian markets both have taken more, despite drops in ad linage. Attributed to higher editorial content, bigger circulation.

Little change in pulp market, with fourth quarter prices at previous levels and demand good. Market for kraft papers also good.

Newsprint producer's revenues affected this year by strength of Canadian dollar, which cuts return from U. S. sales and partially offsets bigger output. But if Consolidated's second half earnings maintained at first six months' level, net for full year should end up at close to 1953's $4.28 share.

## Dist.-Seagrams

Distillers-Seagrams at recent $31½ selling 55% above UV level, with increase of 71% possible to reach OV level. Yields 5.4% on indicated $1.70 dividend, high and low to date this year $33 and $27⅞.

Annual report for July 31, 1954, fiscal year should be released soon now. May show net off somewhat from 1952-53's $4.32 per share, based on first nine months' results. Dividend coverage extremely good, financial position strong.

In main U. S. market, consumption of distilled spirits for first half 1954 estimated at 3.6% below year earlier. Thus total for year not expected to reach 1953 level, but industry sales have picked up somewhat and usual spurt expected to end of year. Holiday season sales battle expected to be keen as ever, with companies busy trotting out fancy (and expensive) bottles and decanters. Seagrams has so far shied away from this, but is expected to cautiously enter the fray with special holder on two top brands.

Over-all blended whisky sales in U. S. reported as still declining, but top brands, such as Seagrams', strongly resisting the trend. Again for first half 1954, total liquor shipments estimated to be down 5.1%, with straights showing 7% gain and blends a 12.3% drop. Eight of 25 leading brands showed sales gains in first six months, including three straights, three gins, one blend, one bonded.

Seagrams has taken major position in world rum market with purchase of the big Myers rum interests of Jamaica and Bahamas. Myers reported to provide nearly 90% of Jamaican rums consumed in U. S., some 75% of those in U. K., with more of its rums sold in world markets than those of any other branded line. Previously Seagrams had only one rum brand.

### How To Read the Stock Charts

**INDEX OF GROWTH:** The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

**PRICE RANGE:** The annual high, low and mean price. Monthly ranges for the current year.

**UNDERVALUATION AND OVERVALUATION PRICE LEVELS:** Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

**RATE OF GROWTH:** The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances the trend of dividend payments.

*Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.*

# Why CGE Drafting Boards Are Busy

## *Here's Paperwork Behind $12 Million Transformer Plant*

*Expansion has been the keynote of the electrical manufacturing industry in the postwar period. Indicating the exhaustive study which goes into the planning and construction of a major plant are the following details on the new $12-million power transformer plant, opened last month, of Canadian General Electric at Guelph:*

**Output:** Power transformers with a lower limit of 201 kva and 15 kv and an upper limit of 200,000 kva and 287 kv. Guelph Works represents a 50% increase in the production capacity of CGE's Power Transformer Department.

**Personnel:** About 1,000 when in full production; 240 employees transferred from Davenport Works, Toronto, where power transformers were formerly produced.

**Investment:** Total investment for land, buildings and new and transferred equipment is $12 millions, largest single expansion in the history of the Canadian electrical industry.

**Property:** Manufacturing, 60 acres; farm, 147 acres. Because of the heavy manufacturing to be carried out, exhaustive tests were undertaken to determine the bearing quality of the site. Test drillings indicated limestone lying at a depth varying from five to ten feet below the surface, with an overlay of glacial till. This bedrock was checked for bearing quality and found capable of bearing 25 tons per sq. ft. without appreciable movement. All column footings are set down on this solid rock.

Building Areas: (including mezzanines and basement)

| | |
|---|---|
| Manufacturing | 309,353 sq. ft. |
| Office | 41,108 sq. ft. |
| Power House | 11,391 sq. ft. |
| Oil Storage | 4,085 sq. ft. |
| Gas House | 1,400 sq. ft. |
| Cafeteria | 7,626 sq. ft. |

Total: 374,963 sq. ft.—8.5 acres.

**Power House:** Steam—Installed capacity 50,000 lb. per hour; pressure 150 lb. per sq. in.; temperature 37° F; Electric — Installed capacity 10,000 kva; voltages: incoming 115 kv, distribution 4160/575 v.

Water—Three systems:

1. Domestic—50 lb. per sq. in. pressure, city.
2. Fire hydrants—1,000 gals. per min.
3. Process—2,000 gals. per min.

Reservoir capacity — 440,000 gals.

Fire tower—125,000 gals.

The power house contains high tension switching equipment, a low tension unit load centre to serve the power house and associated requirements, air compressing equipment, fire and service pumping equipment, Cochrane water treatment equipment and coal-fired steam generating units.

Elaborate water treatment is required because of the particularly hard water found in the Guelph area. Water is obtained by a 10-in. main from the city of Guelph, passed directly into cold Zeolite treatment and blended with raw water for general domestic purposes. Water for boiler feed is given further treatment by being passed through a hot process lime treatment and then through a hot process Zeolite treatment before being fed into the feed water heater. To control PH factor, supplementary trisodium phosphate treatment is given before the water enters the boilers. Also installed is a supplementary Calgon system to protect distribution lines throughout the factory.

The water tower has a capacity of 125,000 gals. for firefighting purposes. The top part of the tank is used to give uniformity of flow to service water used for cooling and process purposes.

A water well under the pumps in the power house is connected directly through a 30-in. pipe with a 440,000 gal. water reservoir used for secondary fire protection and for cooling of service water.

Two steam generating units—each rated 25,000 lbs. per hour—are coal-fired, coal being fed from a hopper through a weighing larry into spreader-type stoker-hoppers. Ash and cinder are discharged into an ash - disposal system with a discharge hopper outside the power house. Boilers are equipped with induced draft and forced draft fans. The products of combustion are passed through fly-ash extraction units with the fumes being discharged through a 100 ft. stack.

Incoming electric power from Ontario Hydro is received at 115,000 volts and transformed in the plant's sub-station to 4,160 volts for secondary feed to strategically located unit load centres throughout the plant. Installed capacity of the incoming sub-station is 10,000 kva. The plant unit load centres are elevated on structural steel to keep floor space clear and for safety reasons. Distribution is at 575 volts throughout the plant.

All service lines including electrical cable (but excluding hazardous gas lines) are carried from the power house to the plant through an underground tunnel.

**Oil Storage:** Storage capacity—163,000 gals. The oil house—separated from other buildings because of hazard—serves as a centre to handle and control oil storage and transil oil system in the factory.

**Gas House:**

Oxygen—Installed capacity — 400 cu. ft. per hour.

Hydrogen—Installed capacity —800 cu. ft. per hour.

Nitrogen—Installed capacity—1,000 cu. ft. per hour.

The gas house is set up as a complete plant to produce hydrogen, oxygen and nitrogen for manufacturing purposes. Hydrogen and oxygen are generated from electrolytic cells, washed, purified, compressed and stored for distribution throughout the plant. Nitrogen is produced from propane gas using a neutralizer and is similarly purified, compressed and stored for use in manufacturing as an inert atmosphere. The gas house is substantially automatic in its operation and is controlled through a control centre installed in the power house.

**Test Area:** A heavy investment (in the order of $2 millions) has been made in the equipment for testing transformers. The test area, which occupies 10% of the plant area, has been set up not only to make the necessary tests on the largest of transformers but has been equipped with controls and instrumentation to give extremely accurate test data to be used in design.

The plant's air-conditioned motor-generator room, which converts the power supplied by Ontario Hydro to the variable voltages required for transformer testing, is completely walled off from the rest of the plant. Machines in the m-g room have over 41,000 kva of generating capacity. Because of the high speeds at which these machines operate, the foundations on which they rest have been set into the limestone bedrock. Voltage and frequency of the generators are electronically controlled to extreme accuracy.

Power from the m-g room is delivered to the various testing stations throughout the plant. Each test station is equipped with its own bank of transformers to step up or step down voltage as required. Each test compartment is completely fenced off and is equipped with interlocking controls which will interrupt the circuit if anyone attempts to gain admission to the test area while a test is in progress.

Special bridges and instrument transformers measure transformer characteristics with more than ten times the accuracy of conventional methods.

Most spectacular test device is the impulse generator, rated at 3 million volts, used to create artificial lightning for testing power transformers of the highest voltage. Equipment on this impulse generator—the most powerful in Canada—includes an automatic camera which prints and develops film in a few seconds to measure impulse strokes.

An interesting test installation is a 275 kv hipot transformer mounted on an overhead crane in the test area. This transformer can be positioned directly over equipment to be tested, adding greatly to the convenience and safety of the operation.

**Laboratory:** The works laboratory consists of an area of 3,000 sq. ft., and is a unit in the engineering section. It is broken down into sub-units, consisting of: metallurgical, material process, chemical analysis, instrument, photography, work shop.

## COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

### Shipping

**PACIFIC COYLE NAVIGATION CO.**, Vancouver, consolidated net profit of $19,194 for the fiscal year ended June 30, 1954, was 18.6% higher than consolidated net of the previous year of $16,185.

Operating costs have not risen appreciably in the past year, says President J. D. Coyle, and they should be stabilized in the coming year. A new wage agreement covering the next two years has been signed which gives no wage increases or changes in working conditions in that time.

Several improvements in the company's fleet should lead to more profitable operation the president went on, and put the company in a better competitive position. Three tugs have been fitted with radar, and the cost of this should be offset by improved efficiency under adverse weather conditions.

Revenue from log-towing was down, but other towing operations more than made up for the decrease.

**CONSOL. INCOME ACCOUNT**

| Years Ended June 30: | 1954 | 1953 |
|---|---|---|
| Net earnings | $75,592 | $71,491 |
| Less: Depr. | 47,492 | 52,206 |
| Income tax | 8,906 | 3,100 |
| Net profit | 19,194 | 16,185 |
| Less: Divds. | ‡17,604 | †13,203 |
| Surplus for year | 1,590 | 2,982 |

‡Payable Sept. 30, 1954.
†Payable Aug. 31, 1953.

**Earnings per Share and Dividend Record:**

| | | |
|---|---|---|
| Earned | •$0.05 | •$0.04 |
| Paid | 0.04 | 0.03 |

•Based on 436,099 shs. outstanding at June 30, 1954, and 436,098 at June 30, 1953.

**CONDENSED CONS. BALANCE SHEET**

| As at June 30: | 1954 | 1953 |
|---|---|---|
| Cash | $27,970 | $46,394 |
| Deposits | 75,503 | ...... |
| Accts., etc., rec. | 100,962 | 148,420 |
| Inventory | 19,103 | 25,744 |
| Total curr. assets | 223,538 | 220,758 |
| Def. charges | 23,843 | 24,622 |
| Fixed assets* | 300,076 | 303,112 |
| Goodwill | 5,010 | 5,009 |
| Total assets | 552,467 | 553,501 |
| Accts., tax., etc., pay. | 75,129 | 82,154 |
| Divd. pay. | 17,604 | 13,203 |
| Total curr. liab. | 92,733 | 95,357 |
| Capital stock | 440,104 | 440,104 |
| Capital surplus | 47,704 | 47,704 |
| Less: Deficit | 28,074 | 29,664 |
| *After depr. of | 684,337 | 636,844 |
| Working capital | 130,805 | 125,401 |

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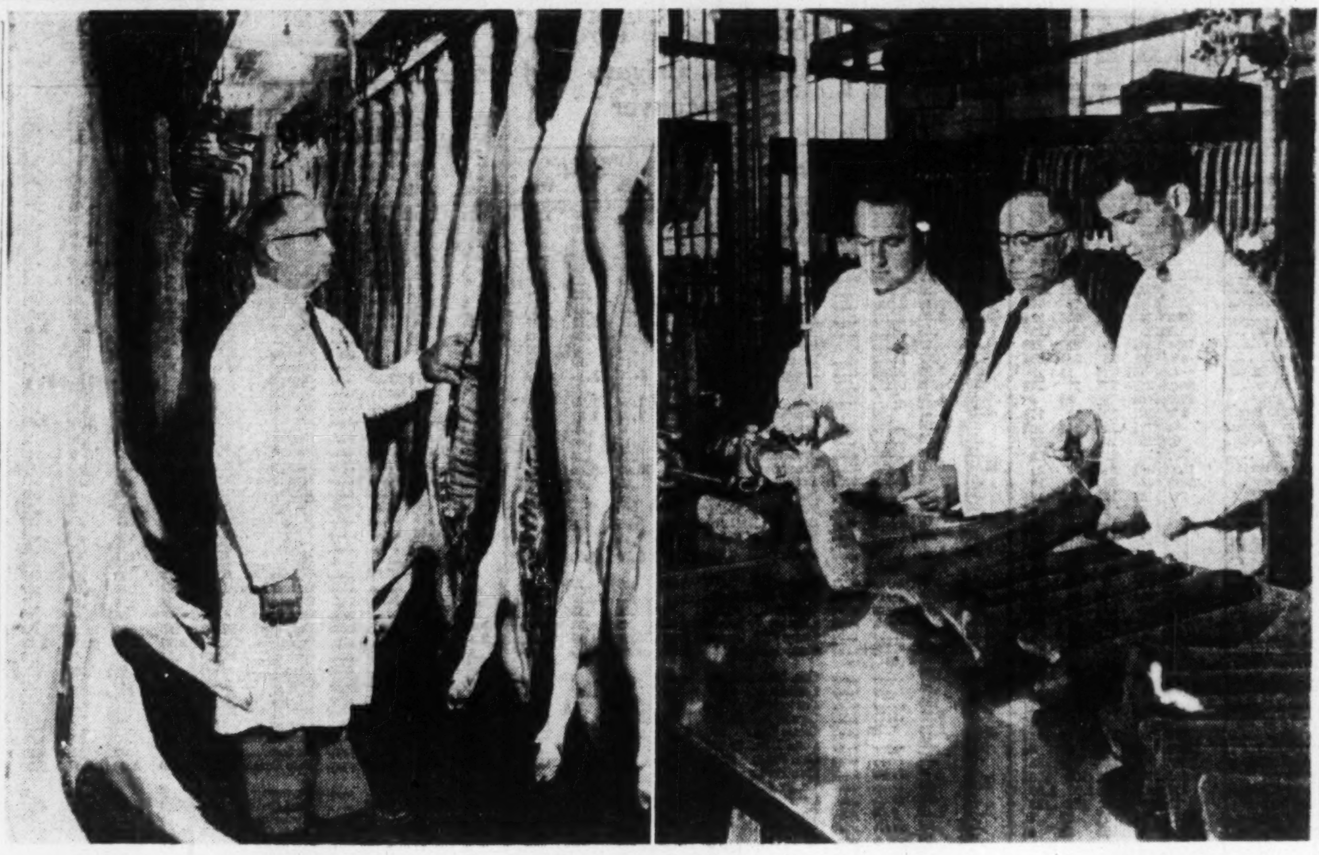

WALTER NOWAK inspects some of 1,000 pigs killed weekly in his plant before they become sausages.

# He Came To The New Land With $7

## *Canadian Industrialist Once Polish 'Master in the Meat Trade'*

A conversation in Polish between a father and his four sons was entered into the minutes book of the Kitchener Packers board of directors last week.

It spelled another $125,000 expansion program of the plant's beef coolers, smoke houses and shipping facilities and 50 more jobs for Kitchener, Ont., residents.

The million dollar packing plant on Spring Valley Rd. in Kitchener, where 178 employees handle millions of pounds of meat products is the best illustration of a success story of a Polish youth, who stepped off in Halifax 40 years ago without knowledge of the English language and only $7 in Austrian currency in his pocket.

Walter F. Nowak was 18 years old. He had just completed four years of apprenticeship and was awarded a diploma of a full-fledged "master in the honorable meat trade," permitting him to go into business anywhere within the borders of the Austro-Hungarian empire.

But first, he was called to serve in the Imperial army, which oppressed his native Poland. Walter quickly slipped across the border and took the first boat for North America.

He went to "Berlin" (now Kitchener) because people there spoke German and Polish. There he worked in the bush, on farms, helped to build roads until finally he got a job in Dumart's garage-size butchery. After six years, he was fired for throwing a piece of liver in his foreman's face, because he ridiculed Walter's broken English.

In 1927 Walter Nowak borrowed $300 from his wife's parents to start a retail meat store. He soon bought out his Polish partner Louis Paleczny and in 1932 bought out Walter Dumart's small abattoir on a $1,000 down-payment.

### Growing Ever Since

Since then, the abattoir has grown steadily. Smoke rooms, a sausage building, and cook rooms, beef and pork killing floors sprang up; new temperature-controlled coolers, freezers and curing rooms, most modern shipping facilities and a railway siding were added.

The business mushroomed on war-time demands. Hundreds of thousands of dollars were reinvested. In 1948 and 1950 new power houses were added and a fleet of refrigerated trucks was doubled with all bodies made on the premises.

A fertilizer manufacturing plant was added to process on the spot bones and other inedible refuse. Tons of grease are being shipped weekly to soap factories.

As the business grew, one son after the other took a place of responsibility in the plant and was added to the board of directors. Joe became sales manager and vice-president, Ted, a graduate of the University of Toronto is secretary-treasurer and controller, Walter, Jr., is in charge of livestock buying and Ed is plant superintendent.

Youngest son Frank is taking business administration at Assumption College in Windsor, daughter Mary is completing a Ph.D thesis at the University of Toronto, while youngest daughter Ann, a graduate from the Toronto Conservatory of Music occasionally appears on TV.

Like many new Canadians from Poland, the Nowak family love deeply the fertile soil of Canada, which reminds them of their youth. Walter Nowak spends much of his spare time looking after his three farms, where in addition to some 200 head of cattle, he has a swimming pool, an artificial trout lake and a deer park.

Kitchener Packers owns hundreds of acres of grazing land and two sons already have farms of their own.

In addition to mass producing of pork, beef, lamb and sausage products, Kitchener Packers is one of the few large size packing plants in Canada to continue hickory smoking of meats for flavoring.

Although costs could be cut by thousands of dollars with the use of gas, Mr. Nowak sticks to tradition.

### Specialized Production

With the increasing demand for European-type spiced meats, the plant has stepped up production of Polish sausages, pepperoni, etc. A new brand of spiced ham sausage "Porky Smile" was successfully introduced last year and the company is one of the largest producers of summer sausage in Canada.

In the frame-work of its stepped up advertising campaign, Kitchener Packers will distribute "Porky Smile" piggy banks to Ontario school children.

With the addition of new facilities, the company is also planning to increase meat exports to the U. S.

Kitchener Packers is strictly a family business and although its facilities could have been more than doubled with outside capital, the Nowak family refuses to surrender as much as one share of the business.

Although he remains president, Walter Nowak has sold most of the business to his children in the last few years.

As one of the most successful Polish immigrants to Canada, Walter Nowak has a long record of helping other immigrants. Mr. Nowak has established in business one Polish general and some two dozen former officers of the demobilized Free Polish Forces of World War II.

Nearly a third of Kitchener Packers employees are of Polish origin.

All the Nowaks are active in church life and are prominent in the activities of the Canadian-Polish Congress. Twenty-three bowling and curling trophies decorate Mr. Nowak's office.

But symbolic of his success are two prominently displayed certificates. One is the Austrian diploma of a master in the meat trade, the other, a certificate of Canadian citizenship.

# *More Seek Career In Figures —Not Modeling, Mathematics*

Mathematicians, as a tribe, are on the increase. Over half of a large group recently studied by the Federal Department of Labor are in the 26-35-year age group.

Mathematics, like physics, has been a field of specialization with an increasing number of college students in the last 15 years, the department finds.

Probable reason: Employment opportunities for people specializing in mathematics have been increasing, since their qualifications are also required in other fields, especially in the natural sciences.

About 47% of the 338 mathematicians surveyed specialized in applied mathematics; 43% in pure mathematics; 10% in statistics.

The number of mathematicians holding graduate degrees and the number holding bachelor degrees are about equal. Mathematicians thus seem to go on for graduate training to a lesser extent than physicists, where another study found 64% had graduate degrees. Only 92 mathematicians have doctors' degrees.

A mathematician is defined as one whose major qualifications are in mathematics. About 48% teach, instruct or write, 21% are engaged in research, 7% are engaged in supervision and management, 4% are classed as administrative or executive.

As for employers, education institutions employ about 47% of mathematicians, the Federal Government, 17%, finance, including both life and nonlife insurance, about 18%, manufacturing, 5%.

Because of the importance of the Federal Government and the larger universities as employers, Ontario has about 44% of all Canada's mathematicians. Quebec has 19%. Some 11% of mathematicians on the department's register live in the U. S.

All mathematicians covered in the survey were awarded degrees before 1951.

Here is the survey at a glance:

**Distribution of Mathematicians**

| | No. | % |
|---|---|---|
| Manufacturing | 18 | 5.3 |
| Construction | 2 | 0.6 |
| Transportation and communication | 5 | 1.5 |
| Public Utilities | 1 | 0.3 |
| Trade, retail and wholesale | 6 | 1.8 |
| Finance-insurance (life and nonlife) | 60 | 17.7 |
| Education | 158 | 46.7 |
| Consulting | 4 | 1.2 |
| Gov't, federal | 53 | 15.7 |
| Armed forces | 6 | 1.8 |
| Gov't provincial | 5 | 1.5 |
| Gov't, municipal | 1 | 0.3 |
| Laboratory, testing, inspection | 1 | 0.3 |
| Health, welfare, recreation | 1 | 0.3 |
| Personal service | 1 | 0.3 |
| Not recorded, postgraduate work, etc. | 17 | 5.0 |
| | 338 | 100.0 |

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The Financial Post

A.B.C. REPORTS—40 YEARS OF FACT-FINDING AND FACT-REPORTING

# THE WEEK'S QUOTATIONS

## Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING OCTOBER 15, 1954

| Range 1954 High | Low | Div. Rate $ | Y'ld Oct. 15 % | Company | Sales | Last Oct. 8 | Week end. Oct. 15, 1954 H | L | Close |
|---|---|---|---|---|---|---|---|---|---|
| 24¼ | 16½ | *1.20 | .. | Abitibi | 11449 | 23¾ | 23¾ | 23 | 23¼ |
| 26 | 25 | 1.12½ | 7.2 | Do. 4½% pref. | 2048 | 25⅞ | 26 | 25½ | 26 |
| 8¾ | 6 | .50 | 6.2 | Acadia Atlan. | 200 | 8¼ | 8½ | 8 | 8 |
| 106½ | 100 | 5.00 | 4.9 | Do. 5% pref. | 30 | 104 | 105 | 102½ | 102½ |
| 22¼ | 17 | 1.20 | 5.5 | Do. A | 785 | 22 | 22¼ | 21¾ | 21¾ |
| 9½ | 7 | .40 | 5.3 | Agnew Surp. | 225 | 7½ | 7½ | 7½ | 7½ |
| 10 | 8 | .55 | 5.7 | Do. pref. | 120 | 8 | 10 | 9½ | 9½ |
| 2.25 | 1.25 | . | ... | Albt. Dist. | 4000 | 1.30 | 1.45 | 1.40 | 1.40 |
| 2.20 | 1.35 | . | ... | Do. V.T. | 1400 | 1.35 | 1.45 | 1.40 | 1.40 |
| 48 | 39¼ | . | ... | Algoma Steel | 1505 | 42½ | 42¼ | 42 | 42 |
| 26½ | 23 | 1.00 | 3.8 | Alum. of Can p | 225 | 26 | 26½ | 26¼ | 26⅜ |
| 108 | 104 | 5.25 | 4.9 | Do. 2nd pfd. | 518 | 106¾ | 107½ | 106¾ | 107 |
| 72¼ | 46 | •2.00 |  | Aluminium | 13450 | 65 | 65½ | 61½ | 65½ |
| 36 | 25 | 2.00 | 6.1 | Ang. Cdn. Pulp | 955 | 33¼ | 33½ | 32¼ | 33 |
| 55 | 48½ | 2.80 | 5.3 | Do. pref. | 95 | 53¼ | 53 | 53 | 53 |
| 53 | 39 | 2.25 | 4.8 | Ang Can Tel. p | 220 | 47½ | 47 | 46½ | 46½ |
| 11½ | 7½ | .60 | 5.4 | Ang.-Nfld. | 12358 | 11¼ | 11½ | 11 | 11¼ |
| 2.60 | .75 | . | ... | Arcan Corp. | 3,575 | .85 | 1.15 | 1.05 | 1.15 |
| 19¾ | 12½ | .60 | 3.6 | Argus | 7600 | 17 | 17½ | 16½ | 16¾ |
| 101¾ | 82½ | 4.50 | 4.5 | Do. 4½% pref | 570 | 99 | 100 | 99 | 99 |
| 31¼ | 24¼ | 1.00 | 3.4 | Asbestos | 3442 | 30 | 30½ | 29½ | 29¾ |
| 18 | 15½ | 1.00 | 6.1 | Ashdown Hd B | 1090 | 17¾ | 17¼ | 16½ | 16½ |
| 16½ | 10¼ | • | ... | Atlas Steels | 1505 | 14 | 13¾ | 12¾ | 13 |
| 33 | 27½ | 1.00+†.20 |  | Bk. Can. Nat. | 660 | 33 | 33 | 33 | 33 |
| 43¼ | 35¼ | 1.20+†.20 |  | Bk. Montreal | 7359 | 41½ | 42 | 41½ | 41½ |
| 3.40 | 2.45 |  | ... | Do. rts. | 29362 | 2.80 | 2.95 | 2.80 | 2.75 |
| 50 | 42 | 1.60+*.20 |  | Bk. N. Scotia | 4150 | 48¾ | 49 | 48½ | 48¾ |
| 56 | 41½ | 1.40+*.30 |  | Bk. Toronto | 935 | 56 | 56 | 55 | 55 |
| 8¼ | 2 | . | ... | Barcelona | 45 | 8¼ | 7½ | 7½ | 7½ |
| 11½ | 9½ | 1.00 | 10.0 | Bates & Innes A | 50 | 10 | 10 | 10 | 10 |
| 60 | 40¼ | 3.00 | 5.4 | Bathurst Pr. A. | 1211 | 54½ | 55¾ | 54½ | 55½ |
| 35 | 16 | *.75 | ... | Do. B | 826 | 33¾ | 35 | 33½ | 33½ |
| 7¾ | 6½ | .40+†.15 |  | Beatty Bros. | 100 | 7 | 7¾ | 7¾ | 7¾ |
| 6 | 4 | • | ... | Belgium Stores | 100 | 6 | 6 | 6 | 6 |
| 45 | 39¼ | 2.00 | 4.5 | Bell Telephone | 13679 | 45 | 45 | 44¾ | 44¾ |
| 6.50 | 5.00 | .40 | 8.0 | Biltmore Hats. | 20 | 5.50 | 5.00 | 5.00 | 5.00 |
| 16 | 13½ | 1.00 | 6.9 | Brant. Cord. A. | 50 | 14½ | 14½ | 14½ | 14½ |
| 9¾ | 6¼ | *.53+stk. |  | Brazilian Tr. | 18735 | 7½ | 7¾ | 7½ | 7¾ |
| 100 | 90 | 6.00 | 6.2 | Do. pref. | 100 | 97 | 97 | 97 | 97 |
| 50 | 47¾ | 2.90 | 6.0 | Bridge & T. P. | 30 | 47¾ | 48 | 47¾ | 48 |
| 1.60 | 1.60 | . | ... | Do. warr. | 439 | 1.60 | 1.65 | 1.60 | 1.60 |
| 20 | 15½ | 1.00 | 5.3 | Br. A. Bk. N'ts | 25 | 19½ | 19 | 19 | 19 |
| 28 | 20½ | .85 | 3.1 | Brit. Amer. Oil | 11805 | 27¾ | 27¾ | 27½ | 27¾ |
| 94½ | 78 | 4.00 | 4.3 | B. C. Elec. 4% p | 129 | 92 | 92½ | 90½ | 92½ |
| 103¼ | 90 | 4.75 | 4.6 | Do. 4¾% pf. | 542 | 102½ | 102¾ | 101 | 102½ |
| 54 | 48 | 2.50 | 4.7 | Do. 5% pref. | 360 | 52¾ | 53½ | 53 | 53½ |
| 8 | 5½ | .40 | 5.0 | B. C. Forest | 10085 | 8 | 8 | 7¾ | 7¾ |
| 17 | 12 | .75 | 4.8 | B. C. Packers A | 315 | 15½ | 16 | 15 | 16 |
| 12 | 9 | • | ... | Do. B | 75 | 11 | 11½ | 11½ | 11½ |
| 25¾ | 17¾ | 1.00 | 4.3 | B. C. Power | 4337 | 23¾ | 24 | 23¼ | 23¼ |
| 43¼ | 35 | 2.00 | 4.7 | B. C. Tele. | 1245 | 42¾ | 43¼ | 42¾ | 43 |
| .85 | .70 | . | ... | B. C. Turf | 1150 | .83 | .82 | .81 | .82 |
| 16¾ | 8½ | . | ... | Brown Co. | 16647 | 15¾ | 16¾ | 15½ | 16 |
| 117 | 87 | •5.00 | .. | Do. 1st pref. | 538 | 110½ | 111 | 108 | 111 |
| 52 | 49½ | •3.00 | .. | Do. 2nd pref. | 795 | 52 | 52 | 51¾ | 51¾ |
| 12 | 8 | • | ... | Bruck S. M. A | 105 | 10 | 10 | 10 | 10 |
| 5 | 4 | • | ... | Do. B | 560 | 4.50 | 5.00 | 4.90 | 5.00 |
| 46 | 35½ | 1.80 | 4.3 | Building Prod. | 741 | 42¾ | 43 | 42 | 42 |
| 26 | 19½ | 1.00+*.50 |  | Burlington St'l | 405 | 25 | 25½ | 25 | 25 |
| 75 | 51½ | 2.00+*.50 |  | Burns & Co. A. | 25 | 65½ | 65½ | 65½ | 65½ |
| 59¾ | 37½ | 2.00+*.50 |  | Do. B | 85 | 50 | 49½ | 49½ | 49½ |
| 8¾ | 7 | .45 | 5.6 | Burrard D.D. A | 1100 | 8¼ | 8¼ | 8 | 8 |
| 130½ | 84 | •3.00 | .. | Can. Cement | 396 | 123 | 123½ | 120 | 121 |
| 31¼ | 28¼ | 1.30 | 4.2 | Do. pref. | 1805 | 31 | 31 | 30½ | 31 |
| 8¼ | 4 | . | ... | Can. Cr. Stone. | 1575 | 8 | 8½ | 7¾ | 7¾ |
| 22 | 16¼ | 1.00 | 4.7 | C. & D. Sugar. | 1725 | 21¼ | 21¾ | 21¼ | 21¾ |
| 17 | 7½ | .40 | 2.5 | Can. Foils | 400 | 15 | 16 | 16 | 16 |
| 16½ | 13 | *.60+••.02 |  | Do. A | 175 | 15 | 16½ | 16 | 16 |
| 33 | 26 | 1.50+†.50 |  | Can. Forg. A | 155 | 28 | 28 | 26 | 26 |
| 24½ | 19¼ | 1.20 | 5.1 | Can. Iron | 1890 | 24 | 24 | 23½ | 23½ |
| 125 | 78¼ | 3.00 | 2.5 | Can. Life | 140 | 120 | 122 | 119½ | 119½ |
| 10¾ | 8 | .50+†.25 |  | Can. Machine | 10 | 10 | 10 | 10 | 10 |
| 64 | 51½ | 2.00+*1.00 |  | Can. Malting | 150 | 63½ | 63¾ | 63½ | 63½ |
| 15¾ | 10 | .60 | 3.9 | Can. Nor. Pr. | 1155 | 15 | 15½ | 15 | 15¼ |
| 42 | 36 | 1.50 | 3.8 | Can. Packers A | 25 | 39 | 39 | 39 | 39 |
| 37 | 31 | 1.50 | 4.2 | Do. B | 250 | 36½ | 36¾ | 35½ | 35½ |
| 79 | 58 | 2.60+*.20 |  | Can. Perman. | 55 | 78 | 76 | 76 | 76 |
| 106 | 100½ | 5.00 | 4.8 | C. Safeway 1 p | 30 | 106 | 105 | 105 | 105 |
| 106 | 100½ | 5.00 | 4.8 | Do. 2nd pref. | 5 | 106 | 105 | 105 | 105 |
| 28¾ | 22 | .25 | 1.0 | C. Steamsh's n. | 193 | 25½ | 25½ | 24 | 25 |
| 13½ | 12 | .62½ | 4.7 | Do. pref. | 200 | 12¼ | 13¼ | 13¼ | 13¼ |
| 16½ | 13½ | .80+†.20 |  | Can. Vinegars | 30 | 16 | 16¼ | 16¼ | 16¼ |
| 69½ | 60½ | 3.00 | 4.4 | C. W. Cable B | 25 | 67½ | 68 | 67¾ | 68 |
| 45 | 32¾ | 1.20 | 2.9 | Can. Bk. Com. | 3268 | 41 | 41 | 40¾ | 41 |
| 27 | 21¾ | *1.25 | .. | Can. Breweries | 5505 | 24¾ | 24⅞ | 23¾ | 24 |
| 36 | 31½ | 1.25+†1.25 |  | Can. Bronze | 290 | 32¼ | 34 | 31¼ | 31½ |
| 30¾ | 22 | 2.00 | 7.1 | Can. Canners | 914 | 28½ | 29 | 28 | 28½ |
| 25¾ | 16¼ | .80+*.20 |  | Can. Car & F'y | 7290 | 25 | 25½ | 24¾ | 25 |
| 25¼ | 18¼ | 1.00 | 4.0 | Do. pref. A | 7080 | 25 | 25¾ | 24¾ | 25 |
| 24¾ | 18 | *.60 | ... | Can. Celanese | 4816 | 20¼ | 21½ | 19¾ | 21 |
| 35¼ | 29 | 1.75 | 5.0 | Do. $1.75 pfd. | 435 | 34½ | 35¼ | 34¾ | 35 |
| 20½ | 15 | 1.00 | 5.1 | Do. $1.00 pf. | 50 | 19½ | 19½ | 19½ | 19½ |
| 9¾ | 6¾ | . | ... | Can. Chem. | 6979 | 8¾ | 9¾ | 8½ | 9¾ |
| 9.75 | 6.30 | . | ... | Can. Collieries. | 23469 | 9.55 | 9.65 | 9.05 | 9.05 |
| 4½ | 3 | . | ... | C. Convert. A | 10 | 3 | 3 | 3 | 3 |
| 74½ | 50 | 1.70 | 2.5 | Can. Dredge | 85 | 68 | 68¾ | 67 | 67½ |
| 17¼ | 17 | ••*.25 |  | Do new | 1370 | 17¼ | 17¼ | 17 | 17 |
| 25½ | 22½ | 1.00 | 4.1 | Can. Fairb. | 601 | 24 | 24¼ | 24 | 24½ |
| 64 | 30 | • | ... | C. Food Pr. pf. | 431 | 34½ | 35 | 33 | 34½ |
| 600 | 545 | *6.00+4.00 |  | Can. G. Elec. | 80 | 590 | 600 | 590 | 600 |
| 29½ | 23¾ | 1.10+*.18 |  | Can. G. Inv. | 355 | 27¼ | 27¾ | 27½ | 27¾ |
| 28¼ | 20¼ | ••*.10 | .. | Can. Indus. '54. | 8222 | 26½ | 28¼ | 26½ | 26½ |
| 99 | 91 | ••*.93¾ | . | Do. pref. '54 | 75 | 97½ | 97½ | 97½ | 97½ |
| 90 | 81 | 5.00 | 5.6 | C. Int. I. Tr. pf. | 23 | 87 | 89 | 89 | 89 |
| 22 | 14 | • | ... | Can. Locomo. | 40 | 20 | 18½ | 18½ | 18½ |
| 6 | 4¼ | *.06 | ... | Can. Marconi | 640 | 5 | 5¾ | 5 | 5¼ |
| 17 | 12¼ | .50 | 3.1 | Can. Oil | 1585 | 15¾ | 16 | 15½ | 15¾ |
| 105½ | 100 | 5.00 | 4.8 | Do. 5% pref. | 30 | 105 | 105 | 105 | 105 |
| 93 | 82 | 4.00 | 4.4 | Do. 4% pref. | 35 | 91 | 91 | 91 | 91 |
| 4.15 | 1.65 |  | ... | Do. warr. | 700 | 3.00 | 3.00 | 2.90 | 2.90 |
| 27¾ | 20¼ | *1.50 | .. | Can. Pacific | 8047 | 25¾ | 26¼ | 25¾ | 25¾ |
| 22½ | 12 | . | ... | C. Petrofina pf. | 4750 | 19¾ | 20½ | 19 | 19½ |
| 10 | 6¼ | . | ... | Can. Salt | 16 | 10 | 10 | 10 | 10 |
| 12½ | 8¼ | *.95 | ... | Can. Silk A | 50 | 9 | 9 | 9 | 9 |
| 77 | 45½ | .60+*.10 |  | Can. Tire | 60 | 70 | 74 | 72½ | 74 |
| 104½ | 99 | 5.00 | 4.8 | Can. Utilities pf | 91 | 104½ | 104½ | 104 | 104 |
| 34 | 17 | 1.50 | 4.9 | Can. Vickers | 3905 | 31 | 31 | 30 | 30½ |
| 16 | 6½ | *.25 | ... | C. Wallpaper A | 50 | 15½ | 13 | 13 | 13 |
| 16 | 6½ | *.25 | ... | Do. B | 225 | 15 | 14 | 13 | 14 |
| 13 | 10 | *.37½ | .. | C. W. Lumber | 100 | 12¾ | 13 | 13 | 13 |
| 78½ | 60 | 2.00 | 2.6 | C. Westingho'se | 272 | 77 | 76¾ | 75 | 76½ |
| 5.50 | 4.35 |  |  | Capit. Estat n. | 200 | 4.00 | 4.90 | 4.85 | 4.85 |
| 35 | 20 | 1.00+†.30 |  | Catelli Food B. | 25 | 34 | 35 | 35 | 35 |
| 13¼ | 10¾ | .40 | 3.0 | Cent. Can. Inv. | 160 | 11 | 13¼ | 13¼ | 13¼ |
| 101 | 85 | 5.00 | 5.0 | Do. pref. | 16 | 85 | 101 | 101 | 101 |
| 46¾ | 40½ | 1.20+*.05 |  | Chart. Trust | 10 | 43 | 43 | 43 | 43 |
| 6 | 3 | . | ... | Chateo Steel | 230 | 4 | 4¾ | 4 | 4¾ |
| 15¼ | 10½ | 1.00 | 7.0 | Ch. Gar Wines | 171 | 14½ | 14¼ | 14 | 14¼ |
| 67¾ | 55½ | *•3.75 | .. | Chrysler Corp. | 730 | 66 | 66 | 64 | 64½ |
| 3.80 | 3.30 | . | ... | Claude Neon B | 700 | 3.65 | 3.70 | 3.60 | 3.60 |
| 4.75 | 3.50 | .24+†.03 |  | Coast Brew. | 300 | 4.55 | 4.60 | 4.55 | 4.55 |
| 1.20 | .60 | . | ... | Cobalt Chem. | 10200 | .67 | .63 | .60 | .60 |
| 1.15 | .55 | . | ... | Do. V.T. | 800 | .60 | .62 | .56 | .57 |
| 16¼ | 13 | . | ... | Cochrane-D. | 100 | 15½ | 15 | 15 | 15 |
| 17 | 15¼ | stk. | ... | Do. A | 100 | 17 | 17 | 17 | 17 |
| 11¼ | 7¼ | *.30 | ... | Cockshutt Farm | 1423 | 7¾ | 7¾ | 7½ | 7½ |
| 15 | 12½ | .80+*.20 |  | B. J. Coghlin | 180 | 14½ | 14½ | 14¾ | 14¾ |
| 110 | 58 | 1.50 | 1.5 | Conf. Life | 310 | 102½ | 103 | 101¾ | 103 |
| 8¼ | 6½ | *.50 | . | Cons. Bakeries. | 11 | 7½ | 7½ | 7½ | 7½ |
| 58½ | 40½ | 1.50+*.75 |  | Cons. Paper | 5761 | 57 | 57 | 56½ | 56½ |
| 8 | 4 | • | ... | Cons. Press A. | 25 | 4½ | 4 | 4½ | 4½ |
| 30½ | 21¾ | .80+*.40 |  | Cons. Smelt. | 11352 | 28¼ | 28¼ | 27½ | 27½ |
| 8¼ | 5½ | • | ... | Cons. Textiles | 590 | 5¾ | 6½ | 6 | 6 |
| 25 | 16 | .80 | 3.4 | Consumers' Gas | 3975 | 23¾ | 24 | 23½ | 23¾ |
| 30 | 24¾ | 1.50 | 5.8 | Consum. Glass. | 15 | 25½ | 26 | 26 | 26 |
| 15 | 10¾ | *.50 | ... | Corbys A | 1540 | 15 | 15 | 14¾ | 14¾ |
| 12¼ | 9 | .70 | 5.8 | Cosmos Imp. | 394 | 12 | 12 | 11½ | 12 |
| 160 | 116 | 5.00 | 3.1 | Crown Trust | 18 | 160 | 159½ | 157½ | 159½ |
| 53¾ | 34 | •*1.95 | .. | Crown Zeller. | 1086 | 53 | 53 | 52¼ | 52¼ |
| 100¼ | 56 | 4.00 | 4.0 | Crow's N. Coal | 10 | 100 | 100 | 100 | 100 |
| 50 | 42 | 3.00 | 6.0 | David & Fre. A | 5 | 50 | 50 | 50 | 50 |
| 16 | 8 | • | ... | Davis Leath. A | 630 | 8 | 8½ | 8 | 8 |
| 5.00 | 3.00 |  | ... | Do. B | 275 | 3.75 | 3.50 | 3.00 | 3.00 |
| 33 | 27½ | 1.20+†.50 |  | Distill-Seagram | 8121 | 32¼ | 32 | 31½ | 32 |
| 44½ | 31 | 1.20+*.10 |  | Dom. Bank | 840 | 42½ | 42½ | 41½ | 42 |
| 20¾ | 15¼ | *.30 | ... | Dom. Bridge n | 5555 | 19¼ | 19¼ | 18 | 18¼ |
| 8¾ | 6 | . | ... | Dom. Coal pf. | 700 | 6½ | 7 | 6¾ | 7 |
| 14 | 12¼ | .80 | 5.9 | Dom. Corset | 350 | 13½ | 13½ | 13½ | 13½ |
| 5½ | 2½ | *.20 | ... | Dom. Electro. | 100 | 4.75 | 5.00 | 4.20 | 4.20 |
| 25½ | 21 | .60+*.40 |  | Dom. Engineer. | 225 | 24½ | 23 | 23 | 23 |
| 18½ | 13¾ | .60 | 3.4 | Dom. Fdry. | 3263 | 18 | 18 | 17½ | 17¾ |
| 104 | 99½ | 4.50 | 4.4 | Do. 4½% pf. | 50 | 103½ | 103½ | 103½ | 103½ |
| 45 | 35½ | .80+*.62½ |  | Dom. Glass | 10 | 41¾ | 40 | 40 | 40 |
| 17¼ | 15¾ | .70 | 4.0 | Do. pref. | 725 | 17¼ | 17½ | 17¼ | 17½ |
| 15¼ | 11½ | ••*.50 |  | Dom. Magnes. | 1045 | 14½ | 14½ | 13½ | 13½ |
| 36¼ | 27½ | 1.60+*.40 |  | Dom. Oilcloth | 105 | 36 | 35½ | 35½ | 35½ |
| 14½ | 9¾ | 1.00 | 7.3 | Dom. St. & C. | 7944 | 14 | 14½ | 13¾ | 13¾ |
| 31¼ | 18½ | .80 | 2.7 | Dom. Stores | 5505 | 28½ | 30¼ | 29 | 30 |
| 10¾ | 7½ | .40 | 4.3 | Dom. Tar & Ch | 10400 | 9 | 9½ | 9 | 9½ |
| 24 | 20½ | 1.00 | 4.3 | Do. pref. | 1430 | 23¾ | 23¼ | 23½ | 23¼ |
| 7¾ | 6 | • |  | Dom. Textile. | 3485 | 6¾ | 6¾ | 6⅝ | 6¾ |
| 142 | 135 | 7.00 | 5.0 | Do. pref. | 3 | 142 | 140 | 140 | 140 |
| 23½ | 15½ | 1.20 | 5.5 | Donohue Bros. | 210 | 22½ | 22 | 22 | 22 |
| 25¾ | 18½ | . | ... | Dow Brew. | 1948 | 24¾ | 25 | 24½ | 25 |
| 35½ | 26¾ | ••*.10 | .. | Du Pont of C. | 5322 | 30½ | 30¾ | 29 | 29½ |
| 96 | 90 | .. | ... | Do. pref. | 150 | 96 | 94 | 94 | 94 |
| 6.50 | 4.35 |  |  | East Steel | 625 | 4.50 | 5.00 | 4.75 | 4.75 |
| 33½ | 22 | 1.00 | 3.4 | Eddy Paper | 310 | 30½ | 30½ | 29 | 29 |
| 13½ | 9½ | •1.00 | .. | Electrolux | 760 | 11¼ | 11½ | 11½ | 11¼ |
| 30 | 20 | *.65 | ... | Equitable Life | 96 | 30 | 30 | 30 | 30 |
| 25 | 19½ | 1.04 | 4.2 | Estabrooks pf. | 10 | 22½ | 25 | 25 | 25 |
| 27¾ | 19 | 1.50 | 5.6 | Fam. Players | 4245 | 26¾ | 26¾ | 26¼ | 26¾ |
| 26 | 20 | •1.50 | .. | Fanny Farm. | 1257 | 24½ | 24¼ | 24 | 24 |
| 28 | 19 | . | ... | Federal Grain | 501 | 25¾ | 27 | 25½ | 25½ |
| 2.55 | 1.15 |  | ... | Fleet Mfg. | 5800 | 1.90 | 1.90 | 1.80 | 1.80 |
| 100 | 63¼ | 2.25+1.25 |  | Ford Motor A. | 4342 | 96½ | 95¼ | 92½ | 93 |
| 37 | 30 |  | ... | For. Pr. Secs. | 33 | 34 | 37 | 32 | 37 |
| 21¼ | 12 | .60+*.10 |  | Foundation Co. | 1460 | 19½ | 19½ | 18 | 18¾ |
| 24 | 15¼ | 1.00 | 4.5 | Fraser Cos. | 3156 | 22¼ | 22¼ | 21 | 22 |
| 103 | 100 | 4.75 | 4.8 | Do. pref. | 4 | 103 | 100 | 100 | 100 |
| 26¾ | 20¾ | 1.20 | 4.5 | Gatineau Pr. | 3925 | 26¾ | 26¾ | 26½ | 26¾ |
| 111 | 104 | 5.00 | 4.5 | Do. pref. 5%. | 40 | 110 | 110¾ | 110½ | 110½ |
| 113 | 109½ | 5.50 | 4.9 | Do. 5½% pfd. | 20 | 112 | 112¾ | 112½ | 112½ |
| 7½ | 5 | .20 | 2.9 | Gen. Bakeries | 100 | 7 | 6¾ | 6¾ | 6¾ |
| 73½ | 35 | •3.25 | . | Gen. Dynamics. | 820 | 66½ | 65 | 63 | 63 |
| 91 | 55 | •4.00 | .. | Gen. Motors | 39 | 87¼ | 86½ | 85 | 85 |
| 16½ | 10½ | *.60 | .. | Gen. St. Wares | 210 | 11 | 11¼ | 11 | 11 |
| 105 | 99 | 5.00 | 4.9 | Do. pref. | 35 | 102 | 103 | 101½ | 101½ |
| 147 | 97 | 4.00+*2.00 |  | Goodyear Tire | 82 | 145½ | 147 | 145 | 145 |
| 53 | 48½ | 2.00 | 3.8 | Do. pref. | 55 | 52½ | 53 | 52½ | 53 |
| 8 | 7 | .50 | 7.0 | G. MacKay A | 300 | 7¼ | 7½ | 7¼ | 7¼ |
| 28¾ | 18½ | 1.60 | 5.9 | Gt. Lakes Pap. | 3163 | 27¾ | 27¼ | 27½ | 27¼ |
| 4.90 | 3.95 |  | ... | Gt. North Gas. | 400 | 4.75 | 4.90 | 4.90 | 4.90 |
| 9½ | 5 | .50 | 7.1 | Gt. West Coal A | 150 | 7 | 7¼ | 7 | 7¼ |
| 8¼ | 4½ | *.10 | ... | Do. B | 200 | 4¾ | 5 | 5 | 5 |
| 6.50 | 4.00 | .20+*.05 |  | Greening Wire. | 100 | 4.15 | 4.15 | 4.15 | 4.15 |
| 2.15 | 1.65 |  | ... | Growers Wine | 1000 | 2.00 | 2.15 | 2.15 | 2.15 |
| 16½ | 13¼ | .60 | 3.7 | Guaranty Trust | 100 | 15 | 16¼ | 16¼ | 16¼ |
| 24½ | 20¼ | 1.60 | 7.0 | Gurney Pr. pf. | 75 | 22½ | 23 | 20¼ | 23 |
| 45½ | 32¼ | 2.00 | 4.4 | Gypsum Lime | 1041 | 44¾ | 45 | 44¼ | 45 |
| 17¾ | 14¼ | 1.00 | 6.3 | Hahn Brass | 145 | 16 | 16 | 16 | 16 |
| 15½ | 14 | .80 | 5.2 | Do. A | 100 | 15½ | 15½ | 15½ | 15½ |
| 20 | 17¼ | *.92½ | .. | Ham. Cot. | 15 | 15¼ | 15¼ | 15¼ | 15¼ |
| 9 | 7½ | .80 | 10.4 | Harding Carpet | 100 | 7¾ | 7¾ | 7¾ | 7¾ |
| 38½ | 33 | †1.50 | .. | Hayes Steel | 155 | 37 | 36 | 35 | 36 |
| 16½ | 12¾ | 1.00+†.25 |  | Hendershot Pa. | 100 | 16½ | 15 | 15 | 15 |
| 80 | 71 | 5.00 | 6.3 | Do. pref. | 10 | 71 | 80 | 80 | 80 |
| 50 | 27¼ | 1.40 | 3.0 | Hinde & Dauch | 605 | 46 | 46 | 45 | 45 |
| .95 | .25 | . | ... | Do. rts. | 9279 | .65 | .65 | .40 | .50 |
| 28 | 19¾ | 1.00 | 3.9 | H. Smith Pap. | 2070 | 25½ | 25¾ | 23½ | 25¾ |
| 51 | 44½ | 2.00 | 4.0 | Do. pref. | 250 | 50¼ | 50½ | 50¼ | 50¼ |
| 145 | 123½ | 6% | 1.7 | Huron & E. Mt. | 47 | 145 | 145 | 145 | 145 |
| 29½ | 23 | 1.20 | 4.1 | Do. 20% pf. | 125 | 29 | 29 | 28½ | 29 |
| 5½ | 4 | *.30 | ... | Hydro Elec. | 200 | 5.50 | 5.75 | 5.75 | 5.75 |
| 47½ | 36¼ | 1.20+*.30 |  | Imperial Bk. | 755 | 46½ | 46½ | 46¼ | 46½ |
| 74 | 43 | 1.50 | 2.2 | Imperial Life | 25 | 69¾ | 67 | 67 | 67 |
| 36¾ | 28 | *.45 | ... | Imperial Oil | 15908 | 35¼ | 36 | 35 | 35½ |
| 11 | 9 | .40+*.07½ |  | Imperial Tob. | 6029 | 10¾ | 10¼ | 9¾ | 9¾ |
| 26 | 22 | 1.00 | 3.9 | Do. 4% pref. | 180 | 25¾ | 25¾ | 25¾ | 25¾ |
| 7½ | 6 | 6% | 4.5 | Do. 6% pref. | 400 | 6¾ | 6¾ | 6½ | 6½ |
| 48¾ | 34½ | 2.50 | 5.4 | Indust. Accept. | 5592 | 46¾ | 47 | 46 | 46 |
| 48¼ | 39 | 2.00 | 4.3 | Do. 5% p $40p | 660 | 46½ | 47 | 46½ | 46½ |
| 9 | 8 | .50 | 5.9 | Ingersoll M&T | 50 | 8½ | 8¾ | 8¾ | 8¾ |
| 12½ | 7 | †.40 | ... | Inglis, John | 3400 | 11¾ | 11¼ | 11¼ | 11¼ |
| 15 | 13¾ | .80+*.25 |  | Inter-City Bak. | 50 | 14 | 13½ | 13½ | 13½ |
| 5.00 | 4.10 | .24 | 4.8 | Inter'r Brew. B | 25 | 5.00 | 5.00 | 5.00 | 5.00 |
| 18 | 15 | 1.50 | 8.3 | Inter. Bronze pf | 80 | 18 | 18 | 16 | 18 |
| 38 | 29 | 1.60+*.40 |  | Int. Met Ind A | 240 | 39 | 36½ | 36 | 36 |
| 104 | 96 | 4.50 | 4.4 | Do. pref. | 25 | 103¼ | 103¼ | 103¼ | 103¼ |
| 92 | 80½ | •4.00 | .. | Int. Mill. pref. | 21 | 86 | 86 | 86 | 86 |
| 49½ | 34¼ | •2.00+†.35 |  | Inter. Nickel | 19250 | 47¾ | 47¾ | 46½ | 47 |
| 135½ | 128 | •7% | .. | Do. pref. | 175 | 132¼ | 134 | 133½ | 134 |
| 78¼ | 53½ | •3.60†■ |  | Int. Paper | 526 | 77½ | 77¾ | 75 | 76 |
| 26¾ | 18¾ | •1.00 | .. | Int. Pete. | 1052 | 22 | 22½ | 21½ | 21½ |
| 130 | 78 | 2.40 | 1.9 | Int. Power | 15 | 125 | 125 | 125 | 125 |
| 36½ | 28½ | •1.40 | .. | Intl. Util. | 1816 | 36½ | 36¼ | 35¾ | 35¾ |
| 36¼ | 30¼ | *1.80 | .. | Do. pref. | 400 | 36¼ | 36 | 35½ | 35½ |
| 16 | 14 | .80 | 5.3 | Interp. Bldg. c. | 25 | 15½ | 15 | 15 | 15 |
| 29 | 20¾ | *.45 | ... | Interp. Pipe | 8018 | 28½ | 27¾ | 27 | 27¼ |
| 9¼ | 5¼ | . | ... | Interp. Util. | 1725 | 8¾ | 9 | 8¾ | 9 |
| 17½ | 15 | 1.00 | 5.7 | Jam. Pub. Ser. | 200 | 16¾ | 17½ | 17 | 17½ |
| 10¾ | 9⅛ | .15 | 1.4 | Johnston Term. | 5 | 10¾ | 10¾ | 10¾ | 10¾ |
| 15¼ | 14 | .80+*.20 |  | Journal P. Ot. | 50 | 15 | 15 | 15 | 15 |
| 23¾ | 19½ | 1.50 | 6.8 | Kelvinator | 800 | 22 | 22 | 22 | 22 |
| 22 | 17 | 1.00 | 4.8 | Labatt, John | 1090 | 21¾ | 21¾ | 21 | 21 |
| 38¼ | 27½ | 1.60 | 4.2 | L. of Woods | 1311 | 38 | 38 | 37 | 38 |
| 13½ | 8 | .60 | 4.9 | Lambert, Alf. A | 275 | 12½ | 12½ | 12¼ | 12¼ |
| 12 | 8½ | • | ... | Lang, J. A. | 70 | 9½ | 9½ | 9½ | 9½ |
| 16¾ | 13¼ | .80 | 4.9 | Laura Secord | 170 | 16¼ | 16¾ | 16¼ | 16¾ |
| 14½ | 10¾ | .60 | 4.8 | Laur. Accept. A | 290 | 13 | 13¼ | 12½ | 12½ |
| 27 | 13 | .60 | 3.0 | Do. B | 550 | 21½ | 21½ | 20 | 20 |
| 21¼ | 17¾ | 1.20 | 6.0 | Do. pfd. | 20 | 20¼ | 20 | 20 | 20 |
| 10½ | 8 | .60 | 6.6 | Lewis Bros. | 15 | 10 | 9 | 9 | 9 |
| 47 | 37¼ | 1.50 | 3.4 | Loblaw A | 445 | 44¼ | 44½ | 43 | 43½ |
| 69 | 40½ | 1.50 | 2.2 | Do. B | ... | 68 | 68½ | 67¼ | 68 |
| 55 | 34¾ | •1.00+*.25 |  | Loblaw Inc. | 25 | 54 | 55 | 55 | 55 |
| 6½ | 2½ | • | ... | Lon. Hose. A | 20 | 2½ | 2½ | 2½ | 2½ |
| 21½ | 15½ | 1.00 | 5.1 | Lowneys | 800 | 20 | 20 | 19¾ | 19¾ |
| 71 | 54 | 2.00+†.50 |  | Maclaren Pr. | 5 | 68 | 68 | 68 | 68 |
| 23¾ | 17¾ | .80 | 3.6 | MacMill & Bl B | ... | 22¾ | 22½ | 22 | 22 |
| 20 | 18 | . | ... | Mailman Corp. | 5 | 18 | 20 | 20 | 20 |
| 20 | 18 | 1.00 | 5.1 | Do. c.c. pref. | 210 | 19½ | 20 | 19¾ | 19¾ |
| 10 | 7 | .50 | 5.1 | Maple Leaf M. | 108 | 9¾ | 9¾ | 9 | 9¾ |
| 102 | 89 | 5.00 | 4.9 | Do. pref. | 50 | 101 | 101¾ | 101¾ | 101¾ |
| 9¾ | 7¾ | .60 | 7.3 | Massey-Harris | 13270 | 8¾ | 8½ | 8 | 8¼ |
| 37 | 26¼ | 1.00 | 3.0 | McColl-Front. | 1750 | 34 | 33¾ | 33½ | 33¾ |
| 101½ | 90 | 4.00 | 4.0 | Do. pref. | 255 | 100 | 100¾ | 100 | 100¾ |
| 2.50 | .95 | • | ... | Mercury-Chip. | 170 | 1.20 | 1.20 | 1.00 | 1.00 |
| 126 | 85 | †1.00■ | .. | Mersey Paper | 10 | 125 | 125 | 125 | 125 |
| 9¾ | 5¼ | . | ... | Mexican Lt. c. | 1035 | 7¾ | 7¾ | 7¼ | 7¾ |
| 10½ | 7 | *1.33⅓ | . | Do. pref. | 850 | 9½ | 9¾ | 9½ | 9¾ |
| 2.10 | 1.10 | . | ... | Midwest Ind. | 3850 | 1.90 | 1.90 | 1.80 | 1.90 |
| 2.90 | 1.75 | *.10 | ... | Milton Brick | 1200 | 2.80 | 2.85 | 2.80 | 2.80 |
| 39 | 27¾ | •2.00 | .. | Minn. & Ont. P | 1667 | 38¼ | 38 | 37 | 37 |
| 19 | 15 | 1.00 | 5.6 | Mitchell, R. n. | 250 | 18 | 18 | 18 | 18 |
| 16¾ | 14¼ | 1.00 | 6.3 | Mod. Contain. | 200 | 16 | 16 | 16 | 16 |
| 27 | 23 | .80+*.40 |  | Molson Brew A | 1175 | 24¾ | 25 | 24¼ | 25 |
| 27 | 23 | .80+*.40 |  | Do. (B) | 25 | 24¾ | 24½ | 24½ | 24½ |
| 9½ | 7 | • | ... | Monarch Knit. | 75 | 8¼ | 8½ | 8 | 8 |
| 19 | 15 | 1.00 | 5.6 | Montreal Loco. | 650 | 18 | 18¾ | 18 | 18 |
| 33¾ | 24¾ | •1.00+*.20 |  | Moore Corp. | 1906 | 31 | 31½ | 30¼ | 30¾ |
| 26¾ | 24½ | 1.00 | 3.8 | Do. 4% pref. | 115 | 26¾ | 26¼ | 26¾ | 26¾ |
| 19½ | 16¼ | .75 | 4.0 | Morgan, H. | 50 | 19½ | 18¾ | 18¾ | 18¾ |
| 9 | 5 |  | ... | Morrison Brass. | 100 | 8½ | 8¼ | 8¼ | 8¼ |
| 13 | 10 | .80+*.20 |  | Mt. Royal Rice | 250 | 10 | 12½ | 12½ | 12½ |
| 13½ | 9¼ | .60+*.10 |  | Nat. Drug | 1235 | 13 | 13 | 12¾ | 12¾ |
| 14 | 11½ | .60 | 4.4 | Do. pref. | 252 | 13¾ | 13¾ | 12¾ | 13¾ |
| 12½ | 10 | .60+†.40 |  | Nat. Grocers | 950 | 12 | 12 | 11¾ | 12 |
| 28¼ | 27¼ | 1.50 | 5.4 | Do. pref. | 45 | 28 | 28 | 28 | 28 |
| 7½ | 5½ | *.63 | ... | Nat. Hosiery B | 600 | 5½ | 5½ | 5 | 5 |
| 29 | 24½ | 1.50+*.50 |  | Nat. Steel Car | 2185 | 28 | 28½ | 27½ | 28¼ |
| 37½ | 26 | 1.20 | 3.2 | National Tr. | 60 | 37½ | 37 | 37 | 37 |
| 30 | 18½ | .90 | ... | Neon Pr. of WC | 15 | 29 | 30 | 30 | 30 |
| 26¾ | 22 | 1.20 | 4.5 | Nfld. Lt. & Pr. | 370 | 26½ | 26½ | 26½ | 26½ |
| 40 | 31 | 2.00+*.50 |  | Niag. W. Weav. | 50 | 39½ | 39 | 39 | 39 |
| 11 | 6 | ••.15 | .. | North Star Oil. | 4579 | 9¾ | 11 | 10 | 10¾ |
| 4.00 | 2.15 |  | ... | Do. warr. | 3640 | 4.00 | 4.25 | 3.90 | 4.05 |
| 53 | 50¼ | 2.75 | 5.3 | North Que. Pr. | 15 | 52½ | 52¼ | 52 | 52 |
| 93¾ | 92 | . | ... | Northwest Ut. p | 30 | 92¾ | 93 | 92¾ | 93 |
| 8 | 6½ | . | ... | Oakville Wood. | 100 | 7½ | 6¾ | 6¼ | 6¾ |
| 36½ | 30½ | 1.00+*.50 |  | Ogilvie Flour | 860 | 36 | 36½ | 35¾ | 36 |
| 165 | 150 | 7.00 | 4.3 | Do. pref. | 1 | 165 | 163 | 163 | 163 |
| 2.95 | 1.90 | *.05 | ... | Ont. Jockey C. | 7350 | 2.55 | 2.60 | 2.40 | 2.40 |
| 25¾ | 21¾ | *1.00+.40 |  | Ontario Steel | 325 | 24 | 24 | 24 | 24 |
| 4.40 | 3.00 | • | ... | Orange Crush | 100 | 3.90 | 3.90 | 3.90 | 3.90 |
| 1.75 | .85 | *.04 | ... | Pacific Coyle | 1100 | 1.35 | 1.45 | 1.25 | 1.45 |
| 74¾ | 60 | 3.00 | 4.7 | Page-Hersey | 595 | 64¼ | 64¾ | 64 | 64¼ |
| 47½ | 40 | 3.00 | 6.7 | Penmans | 10 | 42 | 45 | 45 | 45 |
| 13 | 10 | *.15 | ... | People's Cr. Jr. | 300 | 12 | 12 | 12 | 12 |
| 101 | 99 | . | ... | Do. pref. | 25 | 101 | 101 | 101 | 101 |
| 38½ | 26½ | 1.00+*.25 |  | Powell River | 3448 | 36½ | 36¾ | 36 | 36½ |
| 48 | 35 | 2.00 | 4.5 | Power Corp. | 1932 | 46½ | 46 | 44 | 44 |
| 65 | 50½ | 3.00 | 4.8 | Do. 2nd pref. | 20 | 64 | 63 | 63 | 63 |
| 15¾ | 7 | *•.40 |  | Pressed Metals. | 571 | 13 | 13 | 12¼ | 13 |
| 41¾ | 31½ | 2.00 | 4.9 | Price Bros. | 3384 | 41¾ | 41¾ | 40½ | 40½ |
| 101¼ | 92 | 4.00 | 4.0 | Do. pref. | 50 | 101¼ | 101¼ | 101¼ | 101¼ |
| 16 | 13 | *.75 | . | Prov. Transport | 1280 | 16 | 16 | 15¾ | 15¾ |
| 28¾ | 21½ | 1.20 | 4.4 | Quebec Power | 280 | 28 | 28 | 27¼ | 27¼ |
| 33 | 12 | *.70 | ... | Que. Telephone | 120 | 31½ | 31½ | 30¾ | 31½ |
| 9 | 8 | .60+*••.20 |  | Quinte Milk A | 50 | 8 | 8 | 8 | 8 |
| 15 | 8 | 1.00 | .. | River. S. Mill A | 35 | 10 | 10 | 8 | 8 |
| 3¼ | 3 | • | ... | Do. B | 100 | 3¼ | 3 | 3 | 3 |
| 15 | 11¼ | *.40 | ... | P. L. Robertson | 124 | 12 | 12 | 12 | 12 |
| 20 | 18 | 1.00 | 5.4 | Do. pfd. | 4 | 20 | 18½ | 18½ | 18½ |
| 11½ | 10¾ | .80 | 7.6 | Robinson Little | 15 | 10½ | 10½ | 10½ | 10½ |
| 15¼ | 14 | 1.00 | 6.6 | Do. A | 50 | 15 | 15¼ | 15¼ | 15¼ |
| 39½ | 22½ | 1.00+†.25 |  | Rolland Paper. | 25 | 37½ | 36¾ | 36¾ | 36¾ |
| 91 | 70 | 4.25 | 4.7 | Do. pref. | 30 | 90 | 91 | 90 | 91 |
| 46¾ | 37¾ | 1.40 | 3.1 | Royal Bank | 8464 | 45 | 45 | 44 | 44¾ |
| 3.30 | 2.40 | . | ... | Do. rts. | 49322 | 2.80 | 2.80 | 2.55 | 2.55 |
| 20 | 14½ | *.70 | ... | Russell Indust. | 675 | 14¾ | 15 | 14½ | 14½ |
| 60¾ | 37½ | 2.00 | 3.5 | St. Law. Corp. | 2250 | 60½ | 60½ | 57½ | 57½ |
| 15½ | 14 | .80+†.20 |  | Sarnia Br. | 200 | 15½ | 14¾ | 14¾ | 14¾ |
| 54 | 28½ | 1.20+†.25 |  | Shawinigan Pr. | 4231 | 52½ | 54 | 51½ | 51½ |
| 51 | 44½ | 2.00 | 4.0 | Do. 4% pf. A | 1326 | 48 | 50½ | 50 | 50 |
| 54½ | 49½ | 2.25 | 4.1 | Do. 4½% B p. | 225 | 53½ | 54½ | 54 | 54½ |
| 38½ | 25 | *1.40+.25 |  | Sher.-Wms. | 150 | 35½ | 35½ | 35½ | 35½ |
| 145 | 130½ | 7.00 | 4.9 | Do. pref. | 15 | 141½ | 141½ | 141½ | 141½ |
| 30 | 23½ | 1.20+†.20 |  | Sicks Brew. | 310 | 27½ | 28 | 27½ | 28 |
| 29½ | 23½ | 1.20+†.20 |  | Do. V.T. | 175 | 27½ | 27¾ | 27¾ | 27¾ |
| 11⅜ | 9½ | .60 | 5.3 | Silverwoods A. | 360 | 11½ | 11½ | 11¼ | 11¼ |
| 19 | 11 | *.50 | ... | Simon & Sons. | 55 | 19 | 18 | 18 | 18 |
| 21¾ | 14¾ | .50 | 2.6 | Simpson | 1973 | 18¾ | 19 | 18¾ | 19 |
| 14¼ | 12 | .60 | 5.0 | Slater, N. | 110 | 13½ | 13½ | 12 | 12 |
| 52½ | 47½ | 2.80 | 5.5 | Somerville pfd. | 60 | 51 | 51½ | 51¼ | 51¼ |
| 36½ | 29 | *1.20 | . | Southam | 90 | 35 | 35 | 35 | 35 |
| 46 | 32½ | *1.95 | . | So. Can. Pr. | 50 | 44 | 44 | 44 | 44 |
| 142 | 126 | 6.00+••*1.00 |  | Do. pref. | 35 | 140 | 140 | 140 | 140 |
| 26½ | 20 | *1.12½+.50 |  | St. Pav. | 790 | 25¼ | 25¼ | 25 | 25 |
| 24 | 18¼ | .80+*.10 |  | Stedman Bros. | 5 | 22¼ | 23¼ | 23¼ | 23¼ |
| 38 | 29 | 1.00+*.30 |  | Steel of Can. | 2857 | 36 | 36 | 35¼ | 36 |
| 20¾ | 16½ | 1.50 | 7.5 | Stowell A pref. | 25 | 20¾ | 20 | 20 | 20 |
| 15 | 12 | .80+*.80 |  | Stuart, D. A. | 160 | 14 | 14¾ | 14 | 14¼ |
| ♦238 | 198 | . | ... | Suez Canal c fd | 50 | 218 | 238 | 238 | 238 |
| 18 | 15¼ | .80 | 4.4 | Sup. Pete. ord. | 1035 | 17¼ | 18 | 17¾ | 18 |
| 105 | 101 | 5.00 | 4.9 | Do. pref. | 5 | 103½ | 103 | 103 | 103 |
| 25 | 23 | 1.40 | 5.9 | Sup. Propane p. | 30 | 23¼ | 23¾ | 23½ | 23¾ |
| 3.10 | 1.65 | *.13½ | .. | Switson Ltd. | 300 | 3.05 | 3.25 | 3.00 | 3.00 |
| 45 | 37½ | 1.00+*.80 |  | Tamblyn | 55 | 45 | 44 | 43¼ | 43¾ |
| 51 | 40 | 2.00 | 4.0 | Do. 4% pfd. | 40 | 50 | 50½ | 50½ | 50½ |
| 12 | 8½ | .40+*.10 |  | Taylor Pearson | 75 | 9½ | 9½ | 9 | 9 |
| 12¼ | 10 | .50 | 4.8 | Do. 5% pref. | 105 | 10¼ | 11 | 10½ | 10½ |
| 35½ | 23 | 1.60+*stk |  | Thrift Stores | 1026 | 32 | 33½ | 32¼ | 32¼ |
| 1.00 | .83 | . | ... | Do. rts. | 13277 | .90 | .90 | .86 | .88 |
| 25 | 18 | .60 | 3.4 | Tip Top Tailors | 25 | 18 | 17½ | 17½ | 17½ |
| 17 | 13 | .80 | 4.7 | Tor. Elevators | 116 | 16½ | 16¼ | 16½ | 16½ |
| 36 | 30 | 1.40 | 4.0 | Tor. Gen. Tr. | 1790 | 35 | 35¼ | 35½ | 35¼ |
| 31 | 17 | 1.00+*.20 |  | Toronto Iron A | 315 | 23 | 22¾ | 22¼ | 22¾ |
| 45 | 32¾ | *2.40 | .. | Traders Fin A. | 2119 | 40¾ | 40 | 38 | 38 |
| 42½ | 33 | *2.40 | .. | Do. B | 35 | 40 | 40 | 40 | 40 |
| 45 | 40¼ | 2.00 | 4.5 | Do. 5% pfd. | 480 | 43¾ | 44¼ | 43½ | 44 |
| 30 | 19½ | . | ... | Trans. Mt. Oil | 5185 | 22¾ | 23½ | 22¼ | 23¾ |
| 12 | 9 |  |  | Union Accept. | 305 | 10½ | 11¾ | 11¾ | 11¾ |
| 10½ | 8¾ | .60 | 5.9 | Do. pref. | 200 | 10¼ | 10¾ | 10¼ | 10¼ |
| 43 | 33 | 1.40 | 3.5 | Union Gas | 870 | 40¼ | 40½ | 40 | 40½ |
| 18½ | 12¾ | .40+*.20 |  | Un. Corp. B | 1410 | 16½ | 16½ | 15¾ | 16¾ |
| 61¼ | 56 | 3.00 | 5.0 | Unit. Fuel A p | 95 | 60¼ | 60¼ | 60 | 60¼ |
| 30½ | 23 | 1.00 | .. | Do. B pref. | 200 | 28½ | 29 | 28½ | 29 |
| 18¾ | 16 | 1.00 | 5.6 | Un. Grain A | 13 | 18 | 17¾ | 17¾ | 17¾ |
| 14 | 11½ | 1.00 | 7.3 | United Steel | 1750 | 13¾ | 13½ | 13¾ | 13¾ |
| 7 | 5½ | . | ... | Vanadium All. | 660 | 6 | 5¾ | 5¾ | 5¾ |
| 8½ | 7½ | .50 | 5.9 | Viceroy A | 250 | 8½ | 8½ | 8½ | 8½ |
| 12½ | 10 | *.65 | ... | Wabasso Cot. | 75 | 11½ | 12 | 11¾ | 12 |
| 69¾ | 50 | 3.00+*1.00 |  | Walker-Good. | 4751 | 65 | 65½ | 64 | 64 |
| 13 | 3 | ••.25 | .. | Watermans Pen | 2021 | 12¼ | 12¾ | 12¾ | 12¾ |
| 8.00 | 4.30 | ••*.25 |  | Waterous Eqp. | 100 | 7.00 | 7.00 | 7.00 | 7.00 |
| 52 | 40½ | 2.40 | 4.7 | Do. 6% pfd. | 100 | 51 | 51 | 51 | 51 |
| 12¾ | 8½ | .80 | 6.5 | Watson, Jack | 25 | 12¼ | 12¼ | 12¼ | 12¼ |
| 23 | 20 | 1.20 | 6.0 | Westeel | 1285 | 21 | 20¼ | 20 | 20 |
| 24 | 17 | 1.00 | 4.4 | W. Can. Brew. | 1378 | 22½ | 22¾ | 22 | 22½ |
| 93½ | 62 | *1.00 | .. | West Grocers | 557 | 88 | 93½ | 86 | 91 |
| 34 | 27½ | 1.40 | 4.2 | Do. pref. | 70 | 33 | 33 | 33 | 33 |
| 8½ | 8¼ | . | ... | Western Ply. | 350 | 8½ | 8½ | 8¾ | 8½ |
| 20¼ | 12½ | *.60+12½ |  | W'minster P. B | 100 | 19¼ | 19½ | 19½ | 19½ |
| 51 | 34½ | 1.00 | 2.1 | Weston, George | 2336 | 48¾ | 48¼ | 47¾ | 47¾ |
| 103½ | 95½ | 4.50 | 4.3 | Do. 4½% pref. | 110 | 102¼ | 103½ | 102¼ | 103½ |
| 48½ | 48 | 2.80 | 5.9 | White Hard. pf. | 50 | 48 | 47¼ | 47¼ | 47¼ |
| 19 | 12⅛ | . | ... | White Pass Y. | 450 | 16½ | 17 | 17 | 17 |
| 8 | 6 | .70 | 11.6 | Wilson, J. C. | 300 | 6 | 6 | 6 | 6 |
| 13½ | 7 | . | ... | Winnipeg Gas | 2584 | 13 | 13½ | 13 | 13½ |
| 104½ | 97 | 5.00 | 5.0 | Winnipeg El. pf | 85 | 102 | 102 | 100 | 100¾ |
| 225 | 130 | . | ... | Wpg. Win. Cl. | 1 | 225 | 225 | 225 | 225 |
| 6.00 | 3.30 | . | ... | Wood Alex | 500 | 3.50 | 3.60 | 3.30 | 3.30 |
| 103 | 98½ | 5.50 | 5.4 | Wood, G. H. pf. | 5 | 102½ | 102½ | 102½ | 102½ |
| 3 | 2 | • | ... | York Knit. A | 300 | 2½ | 2½ | 2½ | 2½ |
| 27 | 20 | *.87½+.10 |  | Zellers | 490 | 24½ | 24½ | 23¾ | 23¾ |
| 29½ | 28 | 1.50 | 5.2 | Do. 6% pref. | 25 | 28 | 28¾ | 28¾ | 28¾ |

•U. S. funds. ••Participating divd. •Dividend deferred. •Plus stk. divd. §§Share 3% pref. stock for each Class A or B. †Paid in 1953. ♦♦Initial. **After stock split. ♦Before stock split. ♦Shown in francs. *Paid or payable in 1954. ■■On arrears. ‡Paid or payable in 1955.

## Mining Stocks

Week Ended Oct. 15

| Range 1954 High | Low | Div. Rate $ | Yield Oct. 15 % | Company | Sales | Last Oct. 8 | Week Ending Oct. 15 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| .16 | .09 | ..... | .... | Acadia U. | 28,500 | .11 | .15 | .10½ | .13 |
| 3.70 | 2.85 | ..... | .... | Aconic | 200 | 3.65 | 3.65 | 3.65 | 3.65 |
| 1.00 | .60 | ..... | .... | Akaitcho | 15,365 | .65 | .65 | .60 | .65 |
| 10.25 | 3.25 | ..... | .... | Algom | 78,715 | 8.85 | 10.25 | 8.60 | 10.25 |
| .20 | .03 | ..... | .... | Alta | 60,600 | .16 | .20 | .15 | .17½ |
| .18½ | .11½ | ..... | .... | Amal. Lard | 1,550 | .14 | .12½ | .12½ | .12½ |
| .37 | .10½ | ..... | .... | Amer'm. | 22,500 | .16 | .17¼ | .14 | .14 |
| 1.03 | .75 | *.02 | .... | Amer Neph | 1,000 | .95 | .95 | .93 | .93 |
| 3.80 | 2.35 | ..... | .... | Anacon L'd | 7,570 | 3.10 | 3.15 | 2.95 | 2.97 |
| 15.00 | 12.00 | .50 | 3.7 | Anglo-Hur. | 150 | 13.50 | 13.50 | 13.25 | 13.50 |
| .46 | .20 | ..... | .... | Anglo-Rou. | 12,500 | .30 | .32 | .30 | .31½ |
| .14 | .06 | ..... | .... | Ankeno | 17,100 | .07 | .07 | .06½ | .07 |
| .35 | .17 | ..... | .... | Aquarius | 101,100 | .22 | .24 | .21 | .24 |
| .65 | .35 | ..... | .... | Area | 6,100 | .36¾ | .36 | .35 | .35 |
| .13 | .07 | ..... | .... | Arjon | 4,000 | .10½ | .10½ | .10 | .10½ |
| .24 | .11 | ..... | .... | Armistice | 6,500 | .15 | .17 | .14½ | .17 |
| .03 | .00¾ | ..... | .... | Arno | 1,100 | .02½ | .03 | .02½ | .03 |
| .11 | .06 | ..... | .... | Arnora | 23,000 | .10 | .10 | .09½ | .09½ |
| .63 | .36 | ..... | .... | Ascot M. | 244,300 | .56 | .58 | .50 | .52 |
| .15 | .08 | ..... | .... | Athona '37 | 348,160 | .11½ | .16 | .11 | .12 |
| .35 | .07 | ..... | .... | Atlas Sulp. | 8,000 | .12 | .15 | .12 | .12 |
| .16 | .09 | ..... | .... | Atlas Y'fe. | 1,000 | .12 | .12 | .12 | .12 |
| .11 | .05½ | ..... | .... | Atlin-Ruff. | 4,300 | .06½ | .06½ | .06 | .06 |
| .13 | .06¾ | ..... | .... | Aubelle | 1,500 | .07 | .07½ | .07 | .07 |
| .39 | .15 | ..... | .... | Aumacho | 7,400 | .22 | .23 | .20 | .21 |
| .20 | .08½ | ..... | .... | Aumaque | 15,500 | .12 | .12 | .10½ | .11½ |
| 2.45 | 1.96 | .16 | 7.1 | Aunor | 3,000 | 2.25 | 2.25 | 2.25 | 2.25 |
| .22 | .08 | ..... | .... | Avillabona. | 25,500 | .10½ | .11½ | .10½ | .11½ |
| .21 | .11 | ..... | .... | Bagamac | 88,600 | .17½ | .20 | .17½ | .19 |
| 1.40 | 1.00 | ..... | .... | Barnat | 17,785 | 1.20 | 1.32 | 1.19 | 1.23 |
| 1.80 | 1.26 | ..... | .... | Barvue | 4,455 | 1.60 | 1.70 | 1.50 | 1.55 |
| .90 | .40 | ..... | .... | Do. Warr. | 760 | .65 | .59 | .50 | .50 |
| 2.85 | 1.40 | *.15 | .... | Barymin. | 23,450 | 2.34 | 2.50 | 2.35 | 2.36 |
| .48 | .13 | ..... | .... | Base Met. | 107,250 | .42 | .42 | .36 | .40 |
| .64 | .20 | ..... | .... | Baska | 321,505 | .29 | .42 | .30 | .37 |
| .50 | .21 | ..... | .... | Bathurst | 2,000 | .21½ | .21¼ | .21¼ | .24¼ |
| .50 | .18 | ..... | .... | B'Tie'duq. | 8,400 | .34 | .33 | .30 | .30 |
| 5.50 | 2.90 | ..... | .... | Beaucage | 4,350 | 3.85 | 4.00 | 3.75 | 4.00 |
| .76 | .35 | ..... | .... | Beaver L'ge | 41,100 | .49 | .55 | .45 | .55 |
| .60 | .37 | ..... | .... | Belcher | 11,600 | .41 | .50 | .41 | .46 |
| 1.10 | .75 | ..... | .... | Bellechase. | 2,000 | 1.00 | 1.01 | .95 | 1.00 |
| .25 | .06 | ..... | .... | Bellekeno | 27,300 | .05½ | .07 | .06 | .06 |
| .43 | .15 | ..... | .... | Beta Gam. | 13,500 | .19 | .21 | .18 | .20 |
| .35 | .18 | ..... | .... | Bevcourt | 50,500 | .20½ | .21 | .18 | .21 |
| .14 | .08 | ..... | .... | Bibis-Yuk. | 3,400 | .09 | .09 | .08½ | .08½ |
| .09½ | .05½ | ..... | .... | Bidgood | 31,500 | .07½ | .09 | .06½ | .08½ |
| .42 | .22 | ..... | .... | Bobjo | 48,950 | .21 | .27 | .22 | .26 |
| .25 | .10 | ..... | .... | Bonville | 16,500 | .11½ | .13 | .11½ | .12 |
| 2.80 | 2.00 | ..... | .... | Boreal | 16,600 | 2.15 | 2.17 | 2.15 | 2.17 |
| .30 | .05 | ..... | .... | Bous'lac | 50,900 | .13½ | .13¾ | .10 | .12 |
| .04 | .02½ | ..... | .... | Bouzan | 2,500 | .03½ | .03¼ | .03¼ | .03¼ |
| .20 | .07 | ..... | .... | Boymar | 46,000 | .11½ | .12 | .10 | .11 |
| 4.25 | 2.95 | ..... | .... | Bralorne | 3,675 | 3.15 | 3.25 | 3.10 | 3.10 |
| .15 | .05 | ..... | .... | Brewis | 8,500 | .06½ | .05 | .05½ | .06 |
| 2.55 | 1.70 | ..... | .... | Brilund | 12,200 | 1.78 | 1.80 | 1.70 | 1.80 |
| 2.25 | 1.37 | *.06 | .... | Broulan R'f | 1,550 | 1.40 | 1.40 | 1.37 | 1.40 |
| .18½ | .06 | ..... | .... | Brunhurst. | 6,500 | .06¾ | .07 | .06½ | .07 |
| .13½ | .06 | ..... | .... | Brunsman. | 11,625 | .10½ | .11 | .09 | .09½ |
| .25 | .14 | ..... | .... | Brunston | 26,750 | .20 | .21 | .19 | .20½ |
| 13.00 | 6.00 | ..... | .... | Brunswick. | 3,175 | 9.25 | 10.00 | 9.00 | 10.00 |
| .09 | .05½ | ..... | .... | Buffadison. | 1,000 | .05½ | .05½ | .05½ | .05½ |
| .75 | .55 | ..... | .... | Buffalo Ank | 1,500 | .72 | .68 | .66 | .66 |
| .29 | .13 | ..... | .... | Buff. Can. | 40,200 | .15 | .18 | .14 | .16½ |
| .06¾ | .03¾ | ..... | .... | Buff. R. L. | 13,500 | .05 | .05 | .05 | .05 |
| .16½ | .08½ | ..... | .... | Bulldog Yel | 1,000 | .09 | .11 | .10 | .10 |
| 7.25 | 5.60 | *.50+<br>1.00 | .... | Bulolo Gold | 1,510 | 6.70 | 6.70 | 6.50 | 6.60 |
| .14 | .08 | ..... | .... | Bunker Hill | 2,000 | .09½ | .10½ | .10½ | .10½ |
| .28 | .15 | ..... | .... | Calder B. | 149,050 | .21 | .25 | .19 | .24½ |
| .21½ | .12 | ..... | .... | Callinan | 48,325 | .14 | .16 | .13¼ | .16 |
| 2.35 | .14 | ..... | .... | Calumet | 13,400 | .24¾ | .25 | .23 | .25 |
| 4.25 | 2.55 | ..... | .... | Camp Chib | 5,545 | 4.20 | 4.20 | 4.05 | 4.05 |
| 9.30 | 6.70 | *.12½+<br>.05 | .... | Camp R. L. | 2,930 | 8.60 | 8.60 | 8.35 | 8.40 |
| .67 | .37 | ..... | .... | Can. Mal. | 3,805 | .41 | .41 | .40 | .40½ |
| 1.17 | .65 | ..... | .... | Cariboo | 2,100 | .80 | .80 | .77 | .80 |
| .45 | .22 | ..... | .... | Carnegie | 1,700 | .30 | .29 | .27½ | .27½ |
| 7.00 | 5.25 | ..... | .... | Cassiar A. | 19,815 | 5.65 | 5.90 | 5.25 | 5.70 |
| 2.90 | 2.39 | *.20 | .... | Castle Tre. | 600 | 2.90 | 2.80 | 2.80 | 2.80 |
| .12 | .03 | ..... | .... | Celta Dev. | 66,000 | .11 | .11¾ | .10 | .11¼ |
| .85 | .67 | ..... | .... | Cen. Pat. | 2,200 | .68½ | .70 | .69 | .69 |
| .22 | .13 | ..... | .... | Cen. Porc. | 3,500 | .15 | .15 | .14½ | .14½ |
| 1.45 | .65 | ..... | .... | Centre L. | 16,450 | .82 | .90 | .79 | .90 |
| .12 | .06 | ..... | .... | Cent'que | 500 | .06½ | .06½ | .06½ | .06½ |
| 3.70 | 1.52 | †.05 | .... | Chem Res. | 30,350 | 3.10 | 3.40 | 3.05 | 3.30 |
| .07¼ | .04 | ..... | .... | Cheskirk | 2,500 | .04½ | .04½ | .04¼ | .04¼ |
| .58¾ | .26 | ..... | .... | Chesterv'le. | 16,900 | .34½ | .35 | .34 | .34 |
| 1.00 | .40 | ..... | .... | Chib. Expl. | 20,580 | .75 | .77 | .68 | .70 |
| 1.89 | 1.02 | ..... | .... | Chimo G. | 80,900 | 1.65 | 1.67 | 1.56 | 1.61 |
| 3.00 | 1.75 | ..... | .... | Chromium. | 1,100 | 2.00 | 1.99 | 1.75 | 1.75 |
| .09½ | .05 | ..... | .... | Citralartic. | 10,750 | .07 | .08 | .06½ | .08 |
| .12 | .12 | ..... | .... | Clix | 500 | ..... | .12 | .12 | .12 |
| 1.45 | .60 | ..... | .... | Cobalt | 159,928 | 1.22 | 1.40 | 1.21 | 1.35 |
| 1.30 | .65 | †.04 | .... | Cochenour. | 3,200 | .95 | .97 | .87 | .90 |
| 1.25 | .99 | ..... | .... | Cody-Reco. | 500 | 1.00 | 1.06 | 1.06 | 1.06 |
| .10¾ | .07 | ..... | .... | Coin Lake. | 1,500 | .07½ | .08 | .07½ | .08 |
| .42 | .11 | ..... | .... | Col'Stream. | 1,500 | .13 | .13 | .13 | .13 |
| .06½ | .03½ | ..... | .... | Colomac | 8,000 | .04½ | .04¼ | .03¾ | .04¼ |
| 1.95 | 1.55 | ..... | .... | Coniagas | 500 | 1.62 | 1.67 | 1.67 | 1.67 |
| .50 | .41 | ..... | .... | Coniaurum. | 500 | .48 | .45 | .45 | .45 |
| .18 | .06½ | ..... | .... | Con. Ast'a | 137,520 | .15 | .18 | .15 | .17 |
| .21 | .04½ | ..... | .... | Con. Can'go | 32,000 | .06 | .06 | .05½ | .05½ |
| .06 | .02 | ..... | .... | Con C Cad | 1,000 | .03½ | .04¾ | .04¾ | .04¾ |
| 1.21 | .30 | ..... | .... | C Denison | 965,575 | .52 | 1.21 | .49 | 1.06 |
| 2.80 | 1.80 | *.10 | .... | Con. Disc'y | 8,600 | 2.65 | 2.75 | 2.62 | 2.69 |
| .45 | .10 | ..... | .... | Con. Gillies | 37,120 | .12 | .16 | .10½ | .15 |
| .45 | .20 | ..... | .... | C. Gold Ar. | 500 | .27 | .27 | .27 | .27 |
| .53 | .25 | ..... | .... | C. Guayana | 3,300 | .39 | .39 | .37 | .37 |
| .59 | .08 | ..... | .... | C Hal'well | 340,178 | .21 | .32½ | .18 | .31 |
| 3.50 | 2.30 | †.02 | .... | Cons. H'y. | 5,480 | 2.90 | 2.95 | 2.80 | 2.80 |
| 1.70 | .92 | ..... | .... | C. Mosher. | 25,927 | .95 | 1.00 | .92 | .94 |
| .24 | .10 | ..... | .... | Cons. Nich. | 58,378 | .20½ | .23 | .20 | .23 |
| .11¾ | .05 | ..... | .... | Con. Orlac | 165,000 | .09 | .09¼ | .08¾ | .09¼ |
| .45 | .30 | ..... | .... | Cons. Que. | 2,880 | .35 | .40 | .40 | .40 |
| 1.06 | .40 | ..... | .... | C. Ranwick | 21,538 | .40 | .50 | .44 | .50 |
| .11½ | .05 | ..... | .... | Cons. Roch. | 30,500 | .05 | .05½ | .05 | .05½ |
| .10½ | .07 | ..... | .... | C. San'rm. | 4,500 | .07½ | .08 | .07 | .08 |
| 4.10 | 3.00 | ..... | .... | Conwest | 3,350 | 3.65 | 3.70 | 3.50 | 3.55 |
| .03½ | .02¼ | ..... | .... | Cortez | 5,000 | .03½ | .02½ | .02½ | .02½ |
| .30 | .17 | ..... | .... | Coulee | 500 | .21 | .22 | .22 | .22 |
| .08¾ | .03½ | ..... | .... | Cournor | 13,000 | .08 | .08¼ | .08 | .08 |
| .09¾ | .06¾ | ..... | .... | Crestaurum | 1,050 | .07½ | .07¼ | .06¾ | .06¾ |
| .90 | .56 | ..... | .... | Croft | 4,870 | .70 | .75 | .70 | .73 |
| .12 | .06 | ..... | .... | Crowshore. | 9,500 | .07 | .07½ | .06½ | .07 |
| .18 | .10 | ..... | .... | D'Aragon. | 3,000 | .13 | .12 | .12 | .12 |
| .42 | .16½ | ..... | .... | D'Eldona | 23,866 | .16½ | .20 | .17 | .17 |
| 1.25 | 1.00 | .04 | 3.5 | Delnite | 700 | 1.15 | 1.15 | 1.15 | 1.15 |
| .20 | .12 | ..... | .... | Detta Min. | 78,500 | .15½ | .17 | .14 | .17 |
| 17.75 | 14.00 | .70 | 4.4 | Dome M. | 1,206 | 16.25 | 16.75 | 16.00 | 16.00 |
| .53 | .15 | ..... | .... | Dom. Asb. | 10,800 | .22 | .23 | .16½ | .19 |
| .62 | .35 | ..... | .... | Donalda | 18,400 | .36½ | .38 | .36½ | .36½ |
| .35 | .15 | ..... | .... | Duvex | 7,600 | .25 | .24½ | .23 | .23½ |
| 1.50 | .69 | ..... | .... | Dyno | 59,200 | 1.20 | 1.26 | 1.16 | 1.18 |
| .11¾ | .06¼ | ..... | .... | East Amph. | 9,000 | .07 | .07¾ | .06½ | .07 |
| 3.45 | 1.90 | *.05 | .... | East Mal. | 97,358 | 3.10 | 3.30 | 3.05 | 3.20 |
| 1.15 | .75 | ..... | .... | East Rim. | 17,500 | .82 | .82 | .75 | .80 |
| 4.60 | 3.35 | *.27½ | .... | East Sull. | 4,550 | 4.10 | 4.20 | 4.10 | 4.15 |
| 1.43 | .55 | ..... | .... | East. Met. | 30,800 | .60 | .61 | .55 | .56 |
| 3.10 | 2.40 | ..... | .... | East. Smelt | 500 | 2.59 | 2.60 | 2.55 | 2.60 |
| .83 | .42 | †.02 | .... | Elder | 7,100 | .78½ | .78 | .72 | .72 |
| .10 | .04¾ | ..... | .... | El-Pen-Rey | 2,166 | .05¾ | .06 | .05¾ | .06 |
| .11½ | .06 | ..... | .... | El. Sol. | 4,500 | .07 | .07 | .06½ | .06½ |
| .43 | .16 | ..... | .... | Emerald | 31,000 | .16¼ | .35 | .16¼ | .28 |
| .25½ | .14 | ..... | .... | Estella | 70,500 | .16 | .17½ | .14 | .15 |
| 1.07 | .54 | ..... | .... | Eureka | 9,187 | .94½ | .99 | .94 | .94 |
| .35 | .15 | ..... | .... | Fab. Met. | 12,900 | .25 | .30 | .25 | .25 |
| 20.62½ | 14.12½ | .50 | 2.8 | Fal'bridge | 12,037 | 18.50 | 18.50 | 17.75 | 18.00 |
| .95 | .71 | ..... | .... | Faraday | 27,377 | .79 | .82 | .76 | .80 |
| .13½ | .07 | ..... | .... | Federal | 1,000 | .08 | .08 | .07½ | .08 |
| .68 | .36½ | stk div | .... | Fenimore. | 106,186 | .49 | .54 | .48 | .50 |
| .09 | .04 | ..... | .... | Francoeur | 4,000 | .05½ | .05¼ | .05½ | .05½ |
| 5.50 | 3.80 | ..... | .... | Frobisher | 6,270 | 4.40 | 4.40 | 4.25 | 4.25 |
| 1.06 | .30 | ..... | .... | Do. Warr. | 500 | .79 | .75 | .75 | .75 |
| 92.00 | 84.00 | ..... | .... | Do 4% Deb | 331 | 89.00 | 90.00 | 89.00 | 89.50 |
| .39 | .16½ | ..... | .... | Gaitwin | 9,800 | .30 | .31 | .28½ | .31 |
| 13.00 | 5.55 | ..... | .... | Geco | 1,050 | 9.20 | 9.20 | 9.00 | 9.00 |
| .19 | .04 | ..... | .... | Gen. Lake | 429,600 | .17½ | .23¼ | .17½ | .23 |
| .58 | .38 | ..... | .... | Giant Mas. | 7,050 | .58 | .57 | .50 | .55 |
| 9.70 | 7.70 | *.60 | .... | Giant Y'fe. | 5,153 | 8.30 | 8.35 | 8.15 | 8.15 |
| .05½ | .03½ | ..... | .... | Glenora | 7,500 | .03¾ | .03½ | .03½ | .03½ |
| 1.00 | .63 | ..... | .... | God's Lake | 15,300 | .65 | .68 | .64 | .64½ |
| .37 | .21 | ..... | .... | Goldale | 4,100 | .23 | .24 | .23 | .23 |
| .26 | .10 | ..... | .... | Gold Crest. | 51,800 | .18½ | .21 | .18½ | .19 |
| .12½ | .05 | ..... | .... | Gold Eagle | 15,000 | .07 | .09¾ | .07 | .08 |
| 2.50 | 1.31 | ..... | .... | Gold Man. | 2,975 | 2.19 | 2.12 | 2.00 | 2.05 |
| .82 | .29½ | ..... | .... | Goldfields | 51,000 | .78 | .78 | .70 | .70 |
| .33 | .03¾ | ..... | .... | Goldhawk | 52,000 | .18 | .18 | .15 | .16½ |
| .06 | .03 | ..... | .... | Goodfish | 6,000 | .03¾ | .04 | .03½ | .04 |
| .45 | .24 | ..... | .... | Graham B. | 13,200 | .29 | .30 | .28 | .28 |
| .29½ | .15 | ..... | .... | Grandines | 21,500 | .20 | .20 | .18 | .18 |
| .45 | .36 | *.02 | .... | Grandoro | 1,000 | .43 | .45 | .45 | .45 |
| .44 | .17 | ..... | .... | Gui-Por U. | 23,500 | .37 | .39 | .37 | .39 |
| .13 | .06½ | ..... | .... | Gulf Lead | 9,000 | .07½ | .08½ | .07 | .08½ |
| 11.00 | 8.00 | ..... | .... | Gunnar G. | 22,660 | 9.65 | 9.75 | 9.00 | 9.35 |
| .10½ | .05 | ..... | .... | Gwillim L. | 14,000 | .06½ | .06¾ | .05½ | .06 |
| 3.50 | 2.90 | *.15 | .... | Hallnor | 200 | 3.00 | 3.00 | 3.00 | 3.00 |
| .22 | .09 | ..... | .... | Hamil. | 2,000 | .12½ | .11½ | .10½ | .10½ |
| .25 | .11 | ..... | .... | Hard Rock. | 9,300 | .11¾ | .11¼ | .11¼ | .11¼ |
| .17¼ | .05 | ..... | .... | Harr. Hibb. | 21,215 | .09 | .09½ | .08½ | .08¾ |
| .25 | .15 | ..... | .... | Hasaga | 3,000 | .15½ | .16½ | .15¼ | .15¼ |
| .45 | .17 | ..... | .... | H'd of Lakes | 8,000 | .24 | .22 | .19 | .19 |
| .26 | .10 | ..... | .... | Headway | 8,000 | .13 | .13 | .12½ | .13 |
| .14 | .06 | ..... | .... | Heath | 12,600 | .06½ | .06½ | .06 | .06½ |
| .07½ | .03½ | ..... | .... | Heva G.M. | 5,000 | .04 | .04½ | .03¼ | .03¾ |
| .51 | .30 | ..... | .... | High Bell. | 3,700 | .42 | .42 | .41 | .42 |
| 19.25 | 11.87½ | .24 | 1.5 | Hollinger | 5,010 | 16.62½ | 16.75 | 16.12½ | 16.12½ |
| .28 | .14 | ..... | .... | Homer Y'fe | 195,500 | .27 | .28 | .24 | .28 |
| .06½ | .04 | ..... | .... | Hosco | 4,500 | .04¼ | .05 | .05 | .05 |
| 2.50 | 1.70 | ..... | .... | Hoyle | 1,020 | 2.22 | 2.39 | 2.25 | 2.35 |
| 49.75 | 37.50 | 4.00 | 8.2 | Hudson Bay | 4,515 | 48.12½ | 49.00 | 48.85 | 48.87½ |
| .51 | .27 | ••*.02 | .... | Hugh Pam. | 2,200 | .30 | .29 | .29 | .29 |
| .05 | .03¾ | ..... | .... | Indian L. | 1,500 | .03¾ | .03¾ | .03¾ | .03¾ |
| 3.35 | 1.95 | ..... | .... | Inspiration | 13,000 | 2.16 | 2.22 | 2.05 | 2.18 |
| .82 | .21½ | ..... | .... | Island M. | 2,000 | .80 | .79 | .79 | .79 |
| .89 | .39 | ..... | .... | Iso. Uran. | 214,000 | .64 | .75 | .61 | .67¼ |
| .10½ | .04¾ | ..... | .... | Jacknife | 14,000 | .06 | .06 | .05 | .06 |
| .10 | .07¼ | †*.01 | .... | Jack Waite. | 4,500 | .10 | .11 | .10½ | .10½ |
| .14 | .04 | ..... | .... | Jaculet | 4,500 | .07½ | .08 | .07½ | .08 |
| .38 | .17 | ..... | .... | Jardun | 27,000 | .30½ | .33 | .30 | .31 |
| .28½ | .05½ | ..... | .... | Jellicoe | 26,100 | .09½ | .09¾ | .08 | .09 |
| .23 | .07¾ | ..... | .... | Joburke | 10,600 | .08¾ | .09½ | .08 | .08½ |
| .73 | .29½ | ..... | .... | Joliet Que. | 23,850 | .48 | .50 | .46 | .47 |
| .34 | .16 | ..... | .... | Jonsmith | 21,000 | .22 | .23 | .21 | .21½ |
| .12½ | .05 | ..... | .... | Kay Rand. | 16,000 | .07 | .07¼ | .06½ | .07 |
| .07 | .02 | ..... | .... | Kenmayo | 7,000 | .04¾ | .04 | .03¾ | .03¾ |
| .09½ | .05 | ..... | .... | Kenville | 48,500 | .05 | .08 | .05 | .06½ |
| 19.00 | 16.00 | .80 | 4.5 | K. Addison. | 2,385 | 17.75 | 17.75 | 17.50 | 17.62½ |
| .20 | .07 | ..... | .... | Keyboycon. | 3,750 | .09 | .09 | .09 | .09 |
| 1.09 | .52 | ..... | .... | Keymet | 7,840 | 1.00 | 1.00 | .91 | .93 |
| .90 | .50 | ..... | .... | Kir. H. Bay. | 7,850 | .52 | .58 | .50 | .50 |
| .49 | .33 | †.01 | .... | Kirk. Lake | 3,800 | .35 | .41 | .40 | .40 |
| .15 | .04¾ | ..... | .... | Klond. K'o. | 12,700 | .08 | .08½ | .07½ | .07½ |
| .28 | .08 | ..... | .... | Kontiki Lead | 500 | .14 | .13 | .13 | .13 |
| .03½ | .02 | ..... | .... | Koot. Base. | 5,000 | .02½ | .02½ | .02½ | .02½ |
| .49 | .19 | ..... | .... | Kristina C. | 16,900 | .25 | .26 | .20 | .20 |
| 10.75 | 7.50 | ..... | .... | Labrador | 4,670 | 8.55 | 8.60 | 8.50 | 8.50 |
| .24 | .10 | ..... | .... | Lafayette A. | 1,500 | .10 | .11 | .11 | .11 |
| .85 | .61 | †.04 | .... | L. Dufault | 3,200 | .66 | .70 | .68 | .68 |
| .22 | .40 | ..... | .... | L. Lingman | 110,650 | .18 | .19 | .16 | .18½ |
| .33 | .16½ | ..... | .... | Lake Osu. | 3,000 | .20½ | .24½ | .21 | .21½ |
| 6.60 | 5.00 | *.10 | .... | Lake Shore. | 565 | 6.05 | 5.75 | 5.30 | 5.50 |
| .28 | .20 | ..... | .... | Lake Wasa. | 18,350 | .24¾ | .28 | .24¾ | .24¾ |
| 1.70 | 1.30 | .10 | 7.1 | La Luz | 4,900 | 1.46 | 1.46 | 1.39 | 1.40 |
| 4.20 | 3.55 | *.24 | .... | Lamaque G. | 2,500 | 3.70 | 3.75 | 3.55 | 3.70 |
| .07½ | .05 | ..... | .... | Lapa Cad. | 12,000 | .05½ | .05¼ | .05 | .05 |
| .06 | .03 | ..... | .... | Lapaska | 22,000 | .03½ | .04¼ | .03½ | .04¼ |
| .10½ | .05 | ..... | .... | Lavalie | 3,000 | .06 | .05½ | .05½ | .05½ |
| .82 | .60 | *.02 | .... | Leitch Gold | 2,350 | .80 | .78 | .78 | .78 |
| .14 | .06¼ | ..... | .... | Lencourt | 2,500 | .08¾ | .09 | .09 | .09 |
| .23 | .10 | ..... | .... | Lexindin | 14,500 | .10 | .10½ | .10 | .10 |
| .11 | .02½ | ..... | .... | Lingside | 2,500 | .05 | .05½ | .05 | .05 |
| 1.20 | .56 | *.03 | .... | Little L.L. | 2,230 | .65 | .64 | .63 | .63 |
| .05½ | .03 | ..... | .... | Lomega | 1,000 | .03¾ | .03¼ | .03¼ | .03¼ |
| 2.35 | .28 | ..... | .... | Lorador U | 3,436,085 | 1.30 | 2.35 | 1.30 | 2.33 |
| .28 | .13 | ..... | .... | Louvicourt. | 20,700 | .14½ | .18 | .13 | .15 |
| .12 | .06½ | ..... | .... | Lynx Y.K. | 1,000 | .09 | .09 | .09 | .09 |
| 1.99 | 1.45 | *.07 | .... | Macassa | 8,325 | 1.77 | 1.77 | 1.70 | 1.72 |
| .68 | .41 | ..... | .... | MacDonald. | 8,000 | .50 | .54 | .50 | .51 |
| .16½ | .09 | ..... | .... | Macfie | 3,150 | .13 | .14 | .13½ | .13½ |
| .57 | .18 | ..... | .... | Mackeno | 65,000 | .49 | .49½ | .44 | .45 |
| 2.40 | 1.27 | *.10 | .... | Macleod | 7,200 | 1.65 | 1.70 | 1.55 | 1.56 |
| 1.58 | 1.60 | *.05 | .... | Mad. R.L. | 3,075 | 1.66 | 1.75 | 1.65 | 1.70 |
| .12½ | .06 | ..... | .... | Magnet | 32,400 | .11 | .11¾ | .10 | .10 |
| 1.88 | 1.31 | *.05 | .... | Malartic G. | 41,685 | 1.75 | 1.88 | 1.75 | 1.80 |
| .32 | .19½ | ..... | .... | Man East U. | 30,660 | .23 | .29 | .23 | .29 |
| .11 | .05 | ..... | .... | Maraigo | 22,375 | .08½ | .09 | .08 | .09 |
| .24½ | .07 | ..... | .... | Marbenor | 10,000 | .11 | .15 | .11 | .15 |
| .15 | .08¼ | ..... | .... | Marcus G. | 26,500 | .11½ | .12½ | .10½ | .12 |
| .10½ | .03¾ | ..... | .... | Martin M. | 17,000 | .07¾ | .08¼ | .07½ | .07½ |
| .17 | .08 | ..... | .... | Maybrun | 2,466 | .09¾ | .10 | .09 | .10 |
| 66.50 | 52.25 | 2.00+<br>*1.00+<br>‡1.00 | .... | McIntyre | 1,185 | 66.50 | 66.00 | 65.60 | 65.75 |
| .43 | .30 | ..... | .... | Mc. R. L. | 700 | .37 | .37 | .37 | .37 |
| .14 | .05 | ..... | .... | McMarmac | 249,060 | .09½ | .14 | .09 | .14 |
| .26 | .06¼ | ..... | .... | McWatters. | 1,500 | .13 | .13½ | .13 | .16½ |
| 4.60 | 3.00 | ..... | .... | Mentor Exp. | 72,308 | 3.10 | 4.40 | 3.10 | 4.40 |
| .51 | .20 | ..... | .... | Merrill Is. | 11,200 | .41 | .41 | .40 | .41 |
| .35 | .09 | ..... | .... | Meta. Ur. | 260,600 | .26 | .27 | .22 | .25 |
| 2.15 | 1.40 | ..... | .... | Mindamar | 5,550 | 1.47 | 1.50 | 1.41 | 1.42 |
| .14½ | .03 | ..... | .... | M-Scotia | 33,500 | .05 | .06 | .05 | .05¼ |
| 16.87½ | 10.00 | *.50 | .... | Mining C. | 2,525 | 16.12½ | 16.12½ | 15.75 | 15.75 |
| 1.75 | .44 | ..... | .... | Molyb'nite. | 8,000 | .46 | .48 | .44 | .45¼ |
| .53 | .41 | *.05 | .... | Moneta | 8,100 | .51 | .52 | .50 | .50 |
| 3.75 | 2.10 | ..... | .... | Multi-Min. | 95,713 | 2.60 | 2.65 | 2.45 | 2.65 |
| .57 | .22 | ..... | .... | Nat. Ex. | 45,800 | .46 | .49 | .45 | .49 |
| .16 | .09½ | ..... | .... | Negus M. | 5,350 | .13½ | .13 | .12¼ | .12¼ |
| 2.75 | 1.36 | ..... | .... | Nesbitt L. | 29,200 | 2.38 | 2.35 | 2.10 | 2.30 |
| .13 | .07½ | ..... | .... | N. Alger | 10,500 | .07½ | .08½ | .07½ | .08 |
| .70 | .28½ | ..... | .... | New Bidl'e. | 55,000 | .38½ | .40 | .35 | .36 |
| .91 | .53 | ..... | .... | N. Calumet. | 9,150 | .70 | .71 | .69 | .70 |
| 1.53 | .81 | ..... | .... | N. Delhi | 35,630 | 1.07 | 1.12 | 1.01 | 1.05 |
| 3.20 | 2.60 | *.20 | .... | N. Dick'n. | 7,275 | 2.95 | 2.96 | 2.85 | 2.95 |
| .10 | .01 | ..... | .... | N. Formaque | 2,500 | .05½ | .05½ | .05½ | .05½ |
| .49½ | .20 | ..... | .... | N. Fortune. | 11,125 | .30½ | .35 | .31 | .35 |
| .19½ | .10 | ..... | .... | N. G'dvue. | 9,049 | .11 | .11 | .10½ | .11 |
| .52 | .18 | ..... | .... | N. Har'cana | 112,903 | .34 | .40 | .33¼ | .40 |
| .40 | .11 | ..... | .... | N. H'Ridge. | 19,700 | .14 | .13 | .11 | .14 |
| .18 | .06¼ | ..... | .... | N.H.M'T'tic | 148,225 | .13½ | .16 | .13 | .15 |
| .09½ | .04¼ | ..... | .... | N. Jason | 14,267 | .05 | .06 | .05 | .06 |
| .25 | .10 | ..... | .... | N. Kelore. | 6,600 | .14 | .15 | .13 | .13½ |
| .09 | .05 | ..... | .... | N. Laquerre | 13,000 | .05½ | .06 | .05 | .06 |
| 2.05 | .75 | ..... | .... | N. Larder | 16,266 | .87 | .86 | .82 | .85 |
| .05½ | .02½ | ..... | .... | N. Louvre | 1,500 | .05 | .03 | .03 | .03 |
| .20 | .13 | ..... | .... | Newlund | 2,500 | .15 | .14 | .14 | .14 |
| .12¼ | .05 | ..... | .... | N. Marion. | 6,000 | .05½ | .06 | .05 | .06 |
| .19 | .09 | ..... | .... | N. Morrison | 15,611 | .09¼ | .10 | .09 | .09 |
| .89 | .15½ | ..... | .... | N. M'r'que | 292,050 | .40 | .45 | .37 | .41 |
| .10 | .04 | ..... | .... | N. Norzone | 46,000 | .04½ | .04½ | .04 | .04 |
| .72 | .15 | ..... | .... | N. P. Coal | 139,050 | .52 | .72 | .58 | .65 |
| .18½ | .09 | ..... | .... | N. Ryan | 13,000 | .10 | .10 | .10 | .10 |
| .06½ | .02 | ..... | .... | N. Santiago | 6,500 | .04 | .04 | .03½ | .03½ |
| .20 | .09 | ..... | .... | N. Senator. | 10,100 | .11½ | .11½ | .10 | .11 |
| .19 | .12 | ..... | .... | N. Taku | 1,000 | .18 | .18 | .18 | .18 |
| .20 | .07 | ..... | .... | N. Th'bois | 380,775 | .13¼ | .19 | .14 | .16 |
| .11 | .04 | ..... | .... | N. Vinray | 500 | .04 | .04 | .04 | .04 |
| .12 | .05 | ..... | .... | Nib Y'fe | 155,400 | .08½ | .11 | .08 | .09¾ |
| 2.85 | 1.40 | ..... | .... | Nipissing | 2,100 | 2.40 | 2.40 | 2.27 | 2.27 |
| .11½ | .06¼ | ..... | .... | Nisto | 20,000 | .07½ | .08½ | .07½ | .08 |
| .19 | .09 | ..... | .... | Nocano | 38,000 | .13 | .15½ | .13 | .15½ |
| .86 | .57 | *.03 | .... | Nor-Acme | 4,000 | .66 | .66 | .64 | .66 |
| 75.25 | 57.87½ | *2.25 | .... | Noranda | 3,620 | 73.62½ | 74.00 | 73.37½ | 74.00 |
| .10½ | .05 | ..... | .... | Norgold | 14,150 | .06 | .08 | .06 | .08 |
| .19 | .08 | ..... | .... | Norlartic | 5,500 | .12 | .12 | .10 | .10 |
| 3.15 | 2.35 | *.15 | .... | Normetal | 2,130 | 2.95 | 2.99 | 2.90 | 2.90 |
| .18 | .09 | ..... | .... | Norpax | 7,999 | .12½ | .11 | .10 | .11 |
| .65 | .35 | ..... | .... | North Can. | 9,500 | .46 | .46 | .41 | .45 |
| .10 | .04½ | ..... | .... | Northland. | 249,600 | .07 | .10 | .06 | .09¾ |
| .16 | .05½ | ..... | .... | North Inca | 154,200 | .06½ | .12 | .06 | .11 |
| .72 | .36 | ..... | .... | N. Rankin. | 7,600 | .48 | .44½ | .41 | .41 |
| .25 | .09 | ..... | .... | N. Trinity | 10,000 | .09½ | .12¼ | .09 | .12¼ |
| .38½ | .16 | ..... | .... | N. Ventures. | 24,000 | .30 | .34 | .28 | .28 |
| .50 | .28 | ..... | .... | Nudulama | 11,300 | .32 | .32 | .30 | .31 |
| .23 | .11½ | ..... | .... | Obalski | 8,000 | .15 | .14½ | .13 | .14½ |
| .09½ | .05½ | ..... | .... | Obaska | 2,000 | .06 | .05½ | .05½ | .05½ |
| .85 | .60 | *.02 | .... | O'Brien | 5,520 | .72 | .73 | .69 | .69 |
| .18 | .07 | ..... | .... | Ogama Rock | 6,200 | .10 | .10 | .09 | .09 |
| .21 | .13 | ..... | .... | O'Leary | 3,100 | .18 | .19 | .17 | .17 |
| .04½ | .03 | ..... | .... | Omnitrans | 4,500 | .03½ | .03½ | .03 | .03 |
| 1.00 | .64 | ..... | .... | Ont. Pyr. | 14,447 | .80 | .80 | .76 | .79 |
| 2.54 | 1.00 | ..... | .... | Openiska | 23,525 | 2.30 | 2.35 | 2.16 | 2.20 |
| .34 | .13 | ..... | .... | Orchan | 22,900 | .25 | .27 | .22 | .23 |
| .07½ | .04 | ..... | .... | Orenda | 500 | .05½ | .05½ | .05½ | .05½ |
| .58 | .35 | ..... | .... | Osisko | 9,000 | .41 | .42 | .40 | .40 |
| .59¾ | .10 | ..... | .... | Pac. East. | 40,000 | .12 | .12 | .10 | .12 |
| .80 | .20 | ..... | .... | Pac. Nickel. | 20,900 | .27 | .24½ | .21 | .24 |
| 1.02 | .61 | †.03 | .... | Pamour P. | 700 | .73 | .72¼ | .72½ | .72 |
| .11 | .04¾ | ..... | .... | Paramaque. | 9,700 | .05½ | .07½ | .05 | .07¼ |
| .38 | .11 | ..... | .... | Parbec | 437,600 | .28 | .32 | .28 | .31 |
| 5.50 | 3.50 | *.10+<br>.15 | .... | Pato Cons. | 8,325 | 5.50 | 5.50 | 5.15 | 5.30 |
| .55 | .28 | ..... | .... | Paymaster. | 29,700 | .46 | .45 | .42 | .43 |
| 5.65 | 3.55 | †*.25 | .... | Pend Oreille | 925 | 5.20 | 5.10 | 4.75 | 4.75 |
| .12 | .08 | ..... | .... | Pershcourt | 4,500 | .09 | .09 | .08½ | .08½ |
| 1.55 | .95 | *.10 | .... | Pickle Crow | 2,775 | 1.35 | 1.35 | 1.25 | 1.25 |
| 2.45 | 1.40 | *.12½ | .... | Pioneer G. | 4,510 | 2.22 | 2.22 | 2.16 | 2.20 |
| .28 | .10 | ..... | .... | Pitch-Ore | 60,000 | .12 | .15½ | .11 | .15 |
| 31.00 | 24.00 | *.75 | .... | Placer Dev. | 860 | 30.00 | 29.75 | 28.50 | 29.00 |
| .05½ | .03 | ..... | .... | Prem Bord. | 2,500 | .05½ | .05½ | .05 | .05 |
| 4.25 | 2.50 | .08 | 1.9 | Preston E. | 34,570 | 3.80 | 4.25 | 3.80 | 4.25 |
| .04 | .02 | ..... | .... | Privateer | 1,000 | .02½ | .03½ | .03½ | .03½ |
| 5.75 | 4.20 | ..... | .... | Pronto | 45,205 | 5.50 | 5.60 | 5.30 | 5.60 |
| 5.50 | 3.05 | ..... | .... | Prospectors | 13,850 | 4.25 | 4.25 | 3.95 | 4.10 |
| .28 | .13 | ..... | .... | Quatsino | 1,000 | .16 | .16 | .16 | .16 |
| .17 | .07 | ..... | .... | Que. Chib. | 1,000 | .11 | .11 | .11 | .11 |
| 1.20 | .60 | ..... | .... | Que. Cop. | 28,000 | 1.07 | 1.10 | 1.01 | 1.03 |
| .16 | .10 | ..... | .... | Que. Lab. | 20,000 | .10½ | .12 | .10 | .10 |
| 5.10 | 2.50 | ..... | .... | Que. Met. | 1,800 | 3.25 | 3.30 | 3.00 | 3.00 |
| .73 | .37 | ..... | .... | Q. Nickel. | 231,100 | .52 | .65 | .49½ | .60 |
| .18 | .07½ | ..... | .... | Q. Smelters | 3,000 | .07½ | .08½ | .07½ | .07½ |
| .05 | .02½ | ..... | .... | Que. Y. K. | 4,000 | .03½ | .03¼ | .03¼ | .03¼ |
| .43 | .18 | ..... | .... | Queen. C. | 2,000 | .20 | .22 | .21 | .22 |
| 21.50 | 13.87½ | *.75 | .... | Quemont. | 3,175 | 20.75 | 20.62½ | 20.00 | 20.50 |
| 1.25 | .54 | ..... | .... | Radiore | 37,200 | 1.07 | 1.10 | 1.00 | 1.02 |
| 1.28 | .40 | ..... | .... | Rayrock | 448,910 | 1.07 | 1.18 | .95 | 1.02 |
| .03½ | .02 | ..... | .... | Red Crest | 1,000 | .03 | .03 | .03 | .03 |
| .04½ | .02 | ..... | .... | Red Hawk. | 2,000 | .03½ | .03½ | .03½ | .03½ |
| .23 | .11 | ..... | .... | Red Poplar | 17,425 | .15 | .15 | .11½ | .15 |
| 2.10 | 1.30 | ..... | .... | Reeves Mc. | 1,100 | 1.70 | 1.66 | 1.65 | 1.65 |
| .07½ | .03¾ | ..... | .... | Regcourt | 4,000 | .04¼ | .04½ | .04¼ | .04½ |
| 3.20 | 2.30 | *.10 | .... | Renabie | 100 | 2.60 | 2.76 | 2.76 | 2.76 |
| 1.27 | .87 | ..... | .... | Rexspar | 28,075 | 1.04 | 1.04 | .95 | 1.00 |
| 1.65 | 1.05 | ..... | .... | Rix-A'Bas. | 21,825 | 1.30 | 1.35 | 1.25 | 1.30 |
| .22 | .10 | ..... | .... | Roche L. L. | 370,800 | .18 | .24 | .17 | .24 |
| .20 | .09 | ..... | .... | Rowan Con | 3,500 | .10½ | .11 | .11 | .11 |
| .18 | .05 | ..... | .... | Roysilver | 80,100 | .05¼ | .07½ | .05½ | .06½ |
| .04¾ | .02¾ | ..... | .... | Rupununi | 2,000 | .03½ | .03½ | .03½ | .03½ |
| 1.85 | 1.25 | *.03 | .... | S. Antonio. | 3,100 | 1.37 | 1.37 | 1.35 | 1.35 |
| .15¾ | .06 | ..... | .... | Sand River | 5,000 | .06 | .06½ | .06 | .06 |
| .12 | .07¼ | ..... | .... | Shaw. '45 | 10,333 | .08 | .08 | .07½ | .08 |
| .95 | .40 | ..... | .... | Sheep Cr'k. | 3,300 | .77 | .85 | .80 | .80 |
| 5.40 | 3.75 | ..... | .... | Sherritt G. | 28,339 | 5.10 | 5.20 | 5.05 | 5.05 |
| 6.15 | 5.40 | *.40 | .... | Sigma M. | 170 | 5.65 | 5.70 | 5.70 | 5.70 |
| .18 | .10½ | ..... | .... | Silanco | 3,700 | .13¼ | .14 | .13 | .13½ |
| .12 | .06 | ..... | .... | Silbak Prem | 2,049 | .11 | .12 | .11 | .11 |
| .21 | .05 | ..... | .... | Silvan | 5,500 | .11 | .11 | .09¼ | .09¾ |
| 1.20 | .81 | ..... | .... | Silver M. | 24,552 | .94 | .95 | .90 | .92 |
| .13 | .05 | ..... | .... | Silver R. | 1,000 | .09½ | .13 | .13 | .13 |
| .91 | .55 | *.06 | .... | Silver Stand | 3,000 | .87 | .83 | .82 | .82 |
| .44 | .30 | *.02 | .... | Siscoe | 3,000 | .40 | .41 | .40 | .41 |
| .04 | .02 | ..... | .... | Spud Valley | 1,000 | .02½ | .04 | .04 | .04 |
| .34 | .20 | *.02 | .... | Stad'n '44 | 4,465 | .26 | .29 | .27 | .28½ |
| .25 | .07 | ..... | .... | Standard G. | 9,500 | .10 | .13 | .10 | .11 |
| .18 | .10 | ..... | .... | Starrat O. | 500 | .11½ | .11½ | .11½ | .11½ |
| .13 | .04½ | ..... | .... | Steeloy | 29,200 | .06 | .07 | .06 | .07 |
| 8.65 | 6.50 | ..... | .... | Steep Rock | 25,860 | 7.00 | 7.15 | 6.85 | 6.95 |
| .43 | .13 | ..... | .... | S'bury C. | 1,950,620 | .25 | .43 | .25 | .38½ |
| 4.25 | 1.65 | *.12 | .... | Sullivan C. | 78,248 | 4.10 | 4.25 | 4.00 | 4.20 |
| .20 | .10 | ..... | .... | Surf. Inlet. | 1,200 | .12 | .13 | .11½ | .11½ |
| 1.25 | 1.05 | .08+<br>*.02 | .... | Sylvanite | 5,630 | 1.17 | 1.18 | 1.15 | 1.16 |
| .10 | .05 | ..... | .... | Tache Lake | 500 | .06 | .06 | .06 | .06 |
| .14 | .09 | ..... | .... | Tandem | 5,200 | .09 | .09½ | .09 | .09 |
| .57 | .25 | ..... | .... | Taylor B. | 3,500 | .30 | .35 | .33 | .35 |
| .16 | .07 | ..... | .... | Tazin | 27,500 | .11 | .13 | .11 | .11 |
| 2.84 | 1.83 | .15 | 6.3 | T. Hughes. | 21,143 | 2.26 | 2.40 | 2.25 | 2.38 |
| .19 | .12 | ..... | .... | Thompson. | 13,000 | .17 | .17½ | .17 | .17½ |
| .14 | .04½ | ..... | .... | Tiblemont. | 7,500 | .07 | .07¾ | .07 | .07¾ |
| .61 | .35 | ..... | .... | Tombill | 18,900 | .50 | .56 | .53 | .54 |
| 1.72 | 1.20 | ..... | .... | Torbrit S. | 2,500 | 1.52 | 1.53 | 1.40 | 1.53 |
| .13½ | .07½ | ..... | .... | Towagmac. | 1,000 | .07¼ | .09 | .09 | .09 |
| .59 | .30 | ..... | .... | Trans. Res. | 2,500 | .32 | .36 | .35 | .35 |
| .17½ | .08½ | ..... | .... | Trebor | 4,000 | .10 | .10 | .08½ | .10 |
| .35 | .18½ | ..... | .... | Tungsten. | 107,700 | .24¾ | .27 | .24 | .26½ |
| .28 | .10 | ..... | .... | Uddlen | 1,500 | .11½ | .11½ | .11½ | .11½ |
| .22 | .15 | ..... | .... | Union Min. | 3,799 | .17 | .18 | .17 | .17 |
| 4.45 | 3.30 | ..... | .... | United Asb | 11,900 | 3.85 | 3.85 | 3.70 | 3.75 |
| 7.70 | 5.25 | *.20 | .... | Un'd Keno. | 1,812 | 6.50 | 6.50 | 6.00 | 6.25 |
| 1.00 | .20 | ..... | .... | Un'd Mont. | 23,100 | .25 | .23½ | .20 | .23 |
| 1.67 | 1.01 | *.01½ | .... | Upper Can. | 3,500 | 1.23 | 1.25 | 1.23 | 1.25 |
| .05 | .03 | ..... | .... | Van Roi | 5,500 | .03½ | .03½ | .03 | .03¼ |
| 20.25 | 14.25 | *.30 | .... | Ventures | 3,741 | 16.75 | 17.00 | 16.50 | 16.75 |
| 2.20 | 1.57 | ..... | .... | Violamac | 19,650 | 1.85 | 1.85 | 1.65 | 1.75 |
| .56 | .49 | ..... | .... | Virginia | 12,500 | .55¼ | .56 | .53 | .54 |
| 13.12½ | 9.00 | 1.40 | 10.9 | Waite Am. | 2,332 | 12.75 | 12.87½ | 12.75 | 12.87½ |
| .39 | .19 | ..... | .... | Weed. Pry. | 9,000 | .20 | .22 | .20 | .22 |
| .08 | .04½ | ..... | .... | Wekusko | 12,300 | .05¼ | .06 | .04½ | .05½ |
| .15 | .04½ | ..... | .... | Wendell | 83,500 | .05 | .08½ | .05 | .07½ |
| .82 | .25 | ..... | .... | W. Potash. | 14,300 | .68 | .69 | .66 | .67 |
| .95 | .36 | ..... | .... | West. Tung | 15,250 | .49 | .50 | .42 | .44 |
| 4.40 | 1.20 | ..... | .... | Willroy | 42,400 | 1.85 | 2.00 | 1.80 | 1.85 |
| .09½ | .06½ | ..... | .... | Wiltsey C. | 13,500 | .07 | .08 | .07 | .07 |
| .10½ | .05 | ..... | .... | Winchester. | 54,100 | .05¼ | .12 | .07 | .08 |
| .09 | .06 | ..... | .... | Windw'd. | 2,000 | .07½ | .07¼ | .07 | .07¼ |
| .05¼ | .00½ | ..... | .... | Wpg R. Tin | 5,000 | .05¾ | .05¼ | .05¼ | .05¼ |
| .18 | .06 | ..... | .... | Winora | 1,500 | .06½ | .06¼ | .06¼ | .06¼ |
| 1.96 | 1.60 | .12+<br>†.02 | .... | Wright-Har. | 2,150 | 1.78 | 1.80 | 1.68 | 1.71 |
| .50 | .22 | ..... | .... | Yale Lead. | 8,400 | .38 | .40 | .38 | .40 |
| .09 | .05¼ | ..... | .... | Yellorex | 12,500 | .06½ | .08 | .06½ | .07¼ |
| 1.80 | 1.14 | *.08 | .... | Y'ke Bear. | 11,490 | 1.60 | 1.60 | 1.54 | 1.57 |
| .22 | .09 | ..... | .... | Yukeno | 9,400 | .13½ | .12 | .12 | .12 |
| .59 | .18 | *.06 | .... | Yukon Con. | 56,500 | .50 | .52½ | .50 | .52 |
| .27 | .13 | ..... | .... | Zenmac | 71,400 | .19¾ | .23 | .19½ | .20 |

## Oil Stocks

| Range 1954 High | Low | Div. Rate $ | Yield Oct. 15 % | Company | Sales | Last Oct. 8 | Week Ending Oct. 15 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| .20 | .15 | †.01 | .... | Ac. G.& O. | 3,000 | .16 | .15½ | .15 | .15 |
| .85 | .50 | ..... | .... | Ajax | 6,900 | .72 | .75 | .72 | .73 |
| 1.48 | .70 | ..... | .... | Albermont. | 12,900 | .82 | .85 | .80 | .85 |
| .30 | .25 | ..... | .... | Do. Warr. | 6,400 | .25 | .28 | .25 | .25 |
| .41 | .21 | ..... | .... | Alta P Con | 850 | .30 | .29 | .26 | .29 |
| .71 | .23 | ..... | .... | Altex | 1,000 | .33 | .33 | .33 | .33 |
| .12 | .03 | ..... | .... | Amalg'ted. | 2,500 | .05 | .05 | .05 | .05 |
| 1.50 | .21 | ..... | .... | Amer Led. | 208,275 | 1.40 | 1.09 | 1.00 | 1.00 |
| 13.25 | 8.00 | ..... | .... | Amurex | 750 | 8.00 | 10.00 | 8.80 | 9.50 |
| .09½ | .04¼ | ..... | .... | Anchor | 9,000 | .07 | .07 | .07 | .07 |
| 5.95 | 4.30 | *.15 | .... | Anglo Can. | 8,555 | 4.95 | 5.00 | 4.90 | 4.95 |
| .36 | .19 | ..... | .... | Antone | 73,200 | .29½ | .33½ | .29 | .32 |
| .06 | .03½ | ..... | .... | Apex | 500 | .03¾ | .04 | .04 | .04 |
| 5.40 | 3.65 | ..... | .... | Bailey-Sel. | 15,725 | 5.00 | 5.35 | 5.00 | 5.05 |
| 3.15 | 1.73 | ..... | .... | Banff. | 4,958 | 2.24 | 2.17 | 2.08 | 2.08 |
| .28 | .14 | ..... | .... | Bata | 25,050 | .18½ | .18½ | .16 | .17 |
| .48 | .21 | ..... | .... | Blue Crown | 9,866 | .26 | .26 | .25 | .26 |
| 5.20 | 2.80 | ..... | .... | Britalta | 8,200 | 3.95 | 3.15 | 3.00 | 3.05 |
| .11 | .04 | ..... | .... | Br. Pete | 12,500 | .10 | .10½ | .09½ | .10 |
| .40 | .20 | ..... | .... | Calalta | 7,500 | .35 | .30 | .30 | .30 |
| 14.87½ | 9.00 | .10 | 0.7 | Calg & Ed. | 10,365 | 13.25 | 14.87½ | 13.25 | 14.75 |
| .29 | .10 | ..... | .... | Calnorth | 1,000 | .16 | .16 | .15 | .15 |
| 6.25 | 3.80 | ..... | .... | Calvan | 38,052 | 5.80 | 6.00 | 5.75 | 5.75 |
| 4.35 | 2.60 | ..... | .... | C. Oil L'ds. | 1,350 | 3.70 | 3.50 | 3.45 | 3.50 |
| 2.75 | 1.05 | ..... | .... | Do. Warr. | 900 | 2.10 | 1.90 | 1.90 | 1.90 |
| .50 | .21½ | ..... | .... | C. Admiral. | 20,099 | .38 | .37 | .33 | .35 |
| 6.25 | 3.10 | ..... | .... | C. Atlantic | 3,700 | 5.00 | 4.90 | 4.60 | 4.75 |
| 1.25 | .95 | ..... | .... | C. Br. Emp | 2,520 | 1.15 | 1.15 | .95 | .95 |
| .79½ | .50 | ..... | .... | Can. Dec. | 3,246 | .70 | .70 | .66½ | .66½ |
| .27 | .18 | ..... | .... | Do. Warr. | 4,200 | .27 | .26 | .26 | .26 |
| 2.95 | .70 | ..... | .... | Can. Dev. | 507,700 | 1.93 | 2.49 | 1.85 | 2.33 |
| .41 | .09 | ..... | .... | Cda Emjay | 21,533 | .28½ | .28 | .25 | .28 |
| 2.79 | 1.75 | ..... | .... | C. H'stead. | 2,981 | 2.00 | 2.02 | 2.00 | 2.00 |
| 1.02 | .20 | ..... | .... | C Oil & Gas | 31,000 | .23 | .30 | .23½ | .27 |
| 1.45 | 1.10 | ..... | .... | C Pipe & P | 22,085 | 1.30 | 1.30 | 1.21 | 1.26 |
| 8.00 | 5.25 | ..... | .... | C. Prospect | 100 | 6.90 | 5.25 | 5.25 | 5.25 |
| 3.55 | 2.01 | ..... | .... | C. Wil'ston | 600 | 2.75 | 2.63 | 2.63 | 2.63 |
| 3.35 | 1.40 | ..... | .... | Canso Gas. | 410 | 1.78 | 1.64 | 1.63 | 1.64 |
| 4.10 | 1.55 | ..... | .... | Canso Pet. | 364 | 2.40 | 2.40 | 2.30 | 2.40 |
| 11.25 | 4.30 | ..... | .... | Canso Prod | 1,748 | 4.40 | 4.85 | 4.30 | 4.85 |
| 3.85 | 1.00 | ..... | .... | Canso War. | 700 | 1.37 | 1.25 | 1.20 | 1.25 |
| 5.75 | 3.70 | ..... | .... | Cent. Expl. | 1,000 | 4.80 | 4.80 | 4.75 | 4.80 |
| 2.50 | 1.10 | ..... | .... | Cent-Leduc | 23,615 | 1.38 | 1.56 | 1.35 | 1.53 |
| .22 | .10 | ..... | .... | Century | 8,000 | .13¾ | .14 | .12½ | .14 |
| .30 | .13 | ..... | .... | Cham'lain. | 72,980 | .22 | .30 | .23 | .27 |
| 1.80 | .82 | ..... | .... | Charter | 48,450 | 1.34 | 1.55 | 1.34 | 1.35 |
| 4.10 | 3.40 | *.04 | .... | Commoil | 100 | 3.70 | 3.65 | 3.65 | 3.65 |
| 5.00 | 3.75 | *.35 | .... | Common P. | 550 | 4.30 | 4.30 | 4.30 | 4.30 |
| .29 | .10 | ..... | .... | Con. Allen. | 41,300 | .14 | .15¼ | .13 | .15 |
| .45 | .16 | ..... | .... | Cons. Cord. | 2,000 | .23 | .24 | .22½ | .22½ |
| .65 | .38 | ..... | .... | Con. East C | 3,540 | .43 | .44 | .42 | .42 |
| 3.90 | 1.20 | ..... | .... | C. Mic Mac | 24,161 | 1.75 | 1.80 | 1.55 | 1.55 |
| .20 | .10 | ..... | .... | Cons. Peak | 11,016 | .12 | .13 | .12 | .12 |
| 2.25 | 1.00 | ..... | .... | Del. Rio | 28,950 | 1.15 | 1.25 | 1.10 | 1.25 |
| 2.05 | 1.25 | ..... | .... | Dev. Leduc | 2,700 | 1.45 | 1.45 | 1.40 | 1.45 |
| 6.50 | 3.80 | ..... | .... | Dome | 2,300 | 4.95 | 4.95 | 4.90 | 4.95 |
| .25 | .07 | ..... | .... | D. Minerals | 5,000 | .07½ | .08 | .08 | .08 |
| .43 | .15 | ..... | .... | Dragon | 5,000 | .19 | .18 | .18 | .18 |
| .32 | .07 | ..... | .... | Edoran | 700 | .10 | .10 | .08½ | .10 |
| 1.20 | .24 | ..... | .... | Emp. Oil. | 13,200 | .27 | .27 | .25 | .26 |
| 2.10 | .99 | ..... | .... | Fargo | 10,900 | 1.40 | 1.40 | 1.34 | 1.37 |
| 5.05 | 3.05 | ..... | .... | Federated P | 7,574 | 3.75 | 3.80 | 3.55 | 3.55 |
| .40 | .14½ | ..... | .... | Fortune | 2,500 | .26 | .22 | .20½ | .22 |
| .78 | .29 | ..... | .... | Gas Expl. | 15,200 | .60 | .60 | .55 | .55 |
| 1.60 | .20 | ..... | .... | Gaspe | 1,700 | .40 | .35 | .31 | .31 |
| .24 | .08 | ..... | .... | Gateway | 2,000 | .10 | .10 | .10 | .10 |
| 7.00 | 4.95 | .20 | 3.9 | Gen. Pet. | 200 | 5.10 | 5.15 | 5.15 | 5.15 |
| 7.00 | 4.80 | .20 | 3.9 | Do. "A" | 800 | 5.10 | 5.15 | 5.10 | 5.10 |
| 22.50 | 7.95 | ..... | .... | Gr. Plains. | 1,740 | 22.50 | 22.50 | 21.00 | 21.00 |
| 2.98 | 1.00 | ..... | .... | G'w't G. | 237,603 | 2.45 | 2.98 | 2.40 | 2.90 |
| 7.20 | 5.55 | ..... | .... | Gridoil | 800 | 6.60 | 6.50 | 6.25 | 6.50 |
| .30 | .10 | ..... | .... | High C'rt. | 5,000 | .15 | .15 | .14 | .14 |
| .18 | .08 | ..... | .... | High Sarcee | 6,500 | .14 | .14 | .13 | .13½ |
| 6.50 | 6.10 | .25 | 3.9 | Hi-Tower | 75 | 6.50 | 6.50 | 6.50 | 6.50 |
| 10.25 | 6.85 | ..... | .... | Home | 1,070 | 7.75 | 7.65 | 7.35 | 7.65 |
| 8.20 | 6.00 | ••*.75 | .... | Husky | 1,400 | 6.55 | 6.60 | 6.30 | 6.40 |
| .10½ | .04¾ | ..... | .... | Hy-Charger | 10,500 | .08 | .07¾ | .06½ | .06½ |

(Continued on next page)

## Volume of Stock Sales

|  | Montreal | Toronto | Calgary | Vancouver | New York |
|---|---|---|---|---|---|
| Oct. 18 | 438,200 | 6,601,000 | 75,886 | ...... | 2,360,000 |
| Oct. 15 | 392,900 | 6,603,000 | 121,465 | 150,291 | 2,850,000 |
| Oct. 14 | 551,700 | 5,198,000 | 109,591 | 81,610 | 3,360,000 |
| Oct. 13 | 610,400 | 4,230,000 | 109,016 | 79,517 | 2,790,000 |
| Oct. 12 | 468,500 | 3,587,000 | 155,94[illegible] | 116,940 | 2,230,000 |

## STOCKS NOT TRADED THIS WEEK

| Company | Div. Rate $ | Last sale | Oct. 15 Bid | Ask |
|---|---|---|---|---|
| Admiral Corp. | •1.00 | 20 | 22¾ | 22¾ |
| Amer. Cyanamid. | ♦2.00 | 46 | 46½ | 47¾ |
| Andian Nat. | •.40 | 7 | 7 | 8 |
| Ang. Can. O (Br) | .. | 4.60 | 11.00 | .. |
| Ashdown Hdw. A | .60 | 11¾ | 12¼ | .. |
| Assoc. T. & T. A | •4.00+*2.00 | 98 | .. | 100 |
| Auto Electric | .60+†.10 | 9¾ | 9¾ | .. |
| Do. A | .50 | 9¼ | 9¼ | 10 |
| Auto Fabric A | • | 3.50 | 3.50 | 4.75 |
| Do. B | • | 1.50 | 1.50 | 2.00 |
| Beaver Lum. | 3.00+*.50 | 75 | 75 | 76 |
| Do. A | 1.00 | 21 | 20½ | .. |
| Do. pf. | 1.40 | 30 | 23½ | .. |
| Belding Cort. | .55+*.10 | 10 | 9 | .. |
| Do. pf. | .70 | 12 | 11 | .. |
| Belgium Stores pf. | 1.00 | 10 | .. | .. |
| Bickle-Seag. | .. | .30 | .33 | .30 |
| Biltmore Hats A | 1.00 | 12½ | 12 | 13 |
| Bird Constr. | 2.00+†.50 | 38 | 38 | .. |
| Blue Ribbon | .. | 19 | .. | 12½ |
| Do. pf. | 2.50 | 43 | 43 | 43 |
| Bowes Co. Ltd. | .. | 12½ | 11¾ | .. |
| Brant. Cord. B | .. | 8 | 6¼ | .. |
| Bright, T. G. | .. | 9½ | 10 | 10½ |
| Do. 5% pf. | 1.15 | 21 | 21 | 22 |
| Burnett Ltd. | .. | 3.75 | .. | 2.25 |
| Butterfly Hos. | .40 | 5¼ | 5¾ | 6½ |
| Caldwell Linen | .80 | 13 | .. | 15 |
| Do. 1st pf. | 1.50 | 25 | .. | 25 |
| Do. 2nd pf. | .80 | 12 | 12 | 13½ |
| Calgary Pwr. 5% | 5.00 | 106 | 105 | .. |
| Canada Bread | .10 | 3.15 | 2.10 | 3.20 |
| Do. pf. B | 2.50 | 52 | 50½ | 52 |
| Can. Floor B | .60 | 10 | 10 | .. |
| Can. Forg. B | †1.50+1.40 | 110 | 100 | .. |
| Can. Starch | 3.00 | 79½ | 74¾ | 79½ |
| Can. West Cord A | .50 | 9½ | .. | .. |
| Can. Wire C. A | 4.00 | 153½ | 130 | 150 |
| Can. Arena | 1.00 | 62½ | 67¼ | 68 |
| Can. Bakeries | .50 | 11¾ | 10¼ | 10¾ |
| Cdn. Bronze pf. | 5.00 | 105¼ | 105½ | .. |
| Can. Convert. B | .. | 4.00 | 4.00 | .. |
| Can. Cottons | • | 14 | .. | 16 |
| Do. pf. | • | 10 | .. | 14 |
| Cdn. Fairb. pf. | 6.00 | 123½ | 124¼ | .. |
| Cdn. Food Prod. | • | 2 | 1.75 | 1.75 |
| Do. A | • | 4½ | 124¼ | .. |
| Can. G. Sec. A | *16.00 | 127¼ | 149 | .. |
| Do. B | *16.00 | 112 | 149 | .. |
| Can. Ice Mach. | *.10 | 4.75 | 4.75 | 5.75 |
| Do. A | .80 | 11¼ | 11 | 11¼ |
| Can. Ingersoll R. | *3.00 | 80 | 76½ | 81 |
| Can. Int. I. Tr. | *.50 | 13 | .. | 14 |
| Can. Oil 8% pf. | 8.00 | 167 | 167 | 180 |
| C. Pr. & Pa. Sec. | .. | 5½ | 5¼ | 6 |
| Can. Propane | †.04 | 55 | 55 | 60 |
| Can. Tire pfd. | 1.00 | 21 | 21 | .. |
| Can. Utilities 5% pfd. ('54) | *1.02 | 102 | 104 | 104½ |
| Can. Wire Box A | 1.50 | 64 | 48½ | .. |
| J. B. Carter A | .. | 9.50 | .. | .. |
| Casmont pf. | 7.00 | 106 | 106 | .. |
| Catelli Food A | .50+†.30■ | 21½ | 21 | .. |
| Celtic Knit | 1.00 | 9 | 9 | 12 |
| Cent. Nor. Air. A | †.50 | 4.00 | 4.00 | 4.50 |
| Do. B | .. | 4.00 | .. | 2.00 |
| Chatco Steel pf. | .50 | 5¼ | 5¼ | 5¼ |
| Cinzano A | 4½d | .30 | 50 | .. |
| Do. 5½% pf. | 5½% | 1.75 | 66 | .. |
| Circle Bar Knit | .. | 4.75 | .. | 5.00 |
| Do. A | • | 6.00 | 4.50 | 8.00 |
| Claude Neon A | .. | 3.75 | 3.65 | 4.20 |
| Do. pf. | .. | 62 | 60 | 65 |
| [illegible] |  |  |  |  |
| Coll. Term. | *.50+.50 | 12¾ | 12¼ | .. |
| Do. pf. | *.50+.50 | 12½ | 12 | .. |
| Comb. Ent. | *.30 | 10 | 9½ | 10 |
| Do. pfd. | 5.00 | 85½ | 87½ | 90 |
| Conduits Nat. | .. | 9 | 9 | 10 |
| Cons. Div. Sec. A | .. | .80 | .80 | .85 |
| Do. pf. | 1.50 | 25 | 22½ | 25 |
| Cons. Fire Ins. | .. | 4.00 | 4.25 | 7.00 |
| Cons. Press B | .. | 1.50 | 1.50 | 3.00 |
| Cons. Textile pf. | 1.00 | 20 | .. | 20½ |
| [illegible] |  |  |  |  |
| Cont. Can. | *•1.95 | .. | 66¾ | 67¼ |
| Corbys B | *.50 | 14¾ | 14¾ | 14¾ |
| Corr. P. Box | .50 | 16 | 18½ | 25 |
| Do. 5% pf. | 5.00 | 100 | 104¼ | .. |
| Craig Bit. | • | 4.00 | 3.80 | 4.50 |
| Crain, R. L. | .60 | 15 | 15 | .. |
| Cres. Cream. pf. | .. | 23 | 21 | .. |
| Crown Cork | 2.00 | 44 | 44 | 46 |
| De Havilland A | †1.00 | 135 | 140 | 159 |
| Disher Steel | *.50 | 10 | 10 | 14 |
| Do. pf. | 1.50 | 25 | 25 | .. |
| Dom. Ang. I. | *8.00+6.00 | 240 | 250 | .. |
| Do. pf. | 5.00 | 89 | 92¼ | .. |
| Dom. Dairies | .. | 5¼ | 5½ | 6 |
| Do. pf. | • | 15 | 15¼ | 18 |
| Dom. Fabrics | *.60 | 9½ | 9½ | 10 |
| Do. 2nd pf. | 1.50 | 20½ | 20 | 24½ |
| Dom. Insur. | 6.00+*1.00 | 160 | 165 | .. |
| Dom. Scot. Inv. | *.25 | 16¼ | 16¼ | 16¾ |
| Do. pf. | 2.50 | 51 | 50 | 52 |
| Dom. Square | 4.00+*1.00 | 79 | 80 | 86 |
| Dom. Struct. Stl. | .40 | 42½ | 39 | .. |
| Dom. Woollens | .. | 2.70 | 2.25 | 2.95 |
| Donnell & Mudge | .. | .35 | .35 | .50 |
| Do. A | .. | 1.50 | 1.00 | 2.70 |
| Du Pont pfd. | .. | 96 | 95 | 93 |
| East Koot. Pr. | .. | 2.00 | 1.75 | .. |
| Do. pf. | .. | 50 | 50 | 59½ |
| East. Theat. | *4.00 | 25 | 25 | .. |
| Easy Washing | .20+*.30 | 6¾ | 6 | 6½ |
| Economic In. | 1.00+†.50 | 29½ | 27½ | 32 |
| Electra Invest | .. | 1.08 | 1.00 | .. |
| Empire Life | .60 | 33 | 31¼ | 35 |
| Enam. & Heat | .40 | 7 | 7 | 7½ |
| Erie Fl. & W. A | .60 | 6 | 6 | 7¾ |
| Do. B | †.25 | 2.05 | 2.05 | .. |
| Fed. Fire | *2.00 | 46 | 46 | .. |
| Fed. Grain pf. | 1.40 | 29 | 29 | 29½ |
| Fibre Products | .. | 4 | 350 | 400 |
| Do. pf. | .50 | 6 | 5 | 7 |
| Fisher & Burpe A | .80 | 13½ | 13½ | .. |
| Do. B ex rts. | *.10 | 7 | 7 | .. |
| Fittings | .. | 8 | 8 | 9 |
| Do. A | .60 | 10¼ | 10¼ | 11 |
| Flash Fast. pf. | • | 6 | 6 | 10 |
| Ford Motor B | *2.25+1.25 | 100 | 93½ | .. |
| Freiman | .50+*.50 | 12 | 12 | .. |
| Do. pfd. | 4.50 | 93 | 93 | 94 |
| Gen. Discounts | .. | 10 | 7 | .. |
| Gen. Elec. Co. | ♦♦*.30 | 44 | .. | .. |
| Gen. Products A | *Stk. | 45 | 43½ | 45½ |
| Do. B | Stk. | 46 | 45 | 46 |
| Gord Belyea A | • | 60 | 60 | .. |
| Gord. Mackay B | .50 | 9 | 7 | 9 |
| Goulds Pumps pf. | •1.00 | .. | 14½ | .. |
| Grafton & Co. A | 1.00 | 18½ | 18½ | 18¾ |
| Grand & Toy | .60+*.30 | 23 | 21 | .. |
| Great-West Life | 2.00 | 145 | .. | 159 |
| Gt. West Saddlery | 2.00 | 23 | .. | 22½ |
| Gulf Oil | •2.00+†■ | 52 | .. | .. |
| Gurney Pro. com. | .. | 2.00 | 2.20 | 2.75 |
| Hamilton Bridge | †.50+1.00 | 21 | .. | .. |
| Hamilton Cot. 5% pf. | 5.00 | 100 | 98 | .. |
| Hartz, J. F., A | .50 | 8 | 8¾ | 8¾ |
| Hillcrest Coll. | .. | .50 | .45 | .70 |
| Holden Mfg. A | .60+†■ | 7 | 6 | 8½ |
| Do. B | †.20■ | 1.50 | 2.00 | 3.00 |
| Holt Renfrew | .. | 52 | 55 | .. |
| Do. 1st pfd. | 5.00 | 96¼ | 95¼ | .. |
| Do. 2nd pfd. | .. | .55 | .70 | .. |
| Horner, F. W. A | .50 | 10 | .. | .. |
| Ho. De La Salle | .. | 18 | 18 | .. |
| Hubbard Felt | .. | 4 | .. | 3 |
| Do. A pfd. | 1.50 | 12 | 10 | .. |
| Hughes Owens A | .80 | 13½ | 13½ | .. |
| Do. B | *.30 | .. | 7½ | .. |
| Do. pfd. | 1.60 | 25½ | 26¼ | .. |
| Imperial Varnish | 1.20 | 21¾ | 22½ | 23 |
| Do. pfd | 1.50 | 30¾ | 30¾ | .. |
| Ind Acc. 4¼% pfd. | 4.25 | 95 | .. | .. |
| Do. 5% pfd. | 5.00 | 103½ | 105 | .. |
| Do. 5% $1.50 pd. | 1.50 | 45½ | 46 | .. |
| Inter Bronze | *.10 | 4.00 | 4.00 | 4.00 |
| Int. Nickel $5 pfd. | •7% | 6¼ | 6¾ | .. |
| Int. Paints A | .. | 12 | 11½ | 13¾ |
| Do. pfd. | 1.20 | 26 | .. | 28 |
| Int. Pap. pfd. | •4.00 | 99½ | .. | .. |
| Int. State A | .. | 3 | 5.00 | .. |
| Do. B | .. | .25 | .50 | .. |
| Invest. Foundat'n | 1.50 | 30½ | 30 | .. |
| Do. pfd. | 3.00 | 53½ | 53¼ | .. |
| Jam. Pub. Ser. pf. | 7.00 | 105 | 105 | .. |
| Johns-M'ville | •3.00&†1.25 | 69 | 73¼ | 73½ |
| Lk. of the Wds. pf. | 7.00 | 146½ | 146½ | .. |
| Lambert Alf. pf. B | .60 | 14¾ | 14½ | .. |
| Langleys pfd. | .. | 30 | 30 | 39 |
| Laur. Acc. Warr. | .. | 3.00 | 2.60 | 2.90 |
| Laws'n & Jones A | *Stk. | 22 | 22½ | 23½ |
| Do. B | †Stk. | 20½ | 20 | 25 |
| Legare, pfd. | *2.00 | 25 | 25 | .. |
| Lindsay, C. W. | .. | 23 | 22 | .. |
| Do. pfd. | .. | 145 | 140 | .. |
| Loew's Theat. | 4.00+†1.00 | 92 | 92 | .. |
| London Can. Inv. | †.15 | 4.25 | 4.10 | .. |
| London Hose | .. | .50 | .50 | .50 |
| Mackin Steel | *1.00 | 40 | 40 | 42 |
| Do. pfd. | 5.00 | 98 | 95 | 97 |
| Mailman Corp. pf. | 5.00 | 87 | 87 | .. |
| Man. & Sask. cl. A | .. | 5¼ | 5 | .. |
| Man. Sug. pf. | 6.00+■■3.00 | 102 | 102 | .. |
| M. L. Gardens | 1.00+*.30 | 20½ | 20 | 20½ |
| Maule Ind. Inc. | .. | 3.70 | 3.65 | 4.00 |
| Maxwell Ltd. | *.25 | 3¼ | 3½ | 3½ |
| McBrine pfd | 1.00 | 10½ | 10¾ | 13 |
| McCabe Grain A | .60 | 15½ | 16 | 17 |
| Do. B | .60 | 17 | 16½ | 20 |
| Melchers | .. | 4.25 | 4.35 | 4.50 |
| Do. pfd. | .60+*.10 | 10¾ | 10¼ | 10½ |
| Mexican Trams. | .. | 7¼ | 7½ | 8¼ |
| Mica of Can. | *.08 | 2.00 | 1.50 | 1.95 |
| Mid. Pac. Gr. | *1.00 | 23 | 23 | 24 |
| Mitchell, J. S. | 1.25 | 35 | .. | 35 |
| Mod. Contain. A | 1.00 | 17 | 17½ | .. |
| Mon. Knit. 4½% pf. | 4.50 | 74 | .. | 74 |
| Mon. Life 40% pd. | 12% | 155 | 168 | .. |
| Monarch Mtge. | 2.00 | 37 | 30 | 37 |
| Montreal Ref. & S. | *1.00 | 39 | 37½ | .. |
| Moore Cp. pf. A | •7.00 | 420 | 480 | .. |
| Do. pf. B | •7.00 | 582 | 720 | .. |
| Morgan, H., 4¾% pf. | 4.75 | 103½ | 102¾ | 103 |
| Nat. Hosiery A | .20 | 6 | .. | .. |
| Nat. Lead | *•1.30 | 32 | 50½ | 51 |
| North Can. Mtge. | *2.50 | 50 | 43½ | .. |
| Office Spec. | .40+*.20 | 13 | 12 | .. |
| Ont. Beauty Sup. | .. | 20 | .. | 25 |
| Do. pfd. | .. | 5½ | .. | .. |
| Ont. Jockey Club Warr. | .. | .65 | .64 | .65 |
| Ontario Loan | 1.00+*.10 | 24½ | 24½ | .. |
| Ont. Steel pfd. | 7.00 | 133 | 133½ | .. |
| Pac. Coast Tm. | 1.00+*.25 | 22½ | .. | .. |
| Paton Mfg. | .80 | 9 | .. | .. |
| Do. pfd. | 1.40 | 20 | 19½ | .. |
| Paul S. S. | .. | 7 | .. | 7½ |
| Penmans pfd. | .. | 101 | 104½ | 113 |
| Photo Eng. | 2.00 | 39 | 36½ | 39½ |
| Pitt Plate Glass | •*1.05 | 51¾ | 58¾ | 59¼ |
| Power Cp. 1st pfd. | 6.00 | 110 | 109½ | .. |
| Premier Trust | 4.00 | 73 | 72 | 74 |
| Que. Tele. A | .75 | 96 | .. | .. |
| Quinte Milk B | ••*.20 | 3.60 | 3.65 | .. |
| R. & M. Bear. A | 1.10+†.10 | 17½ | 18 | .. |
| Red Deer Br. | .. | .80 | .. | .. |
| Do. V.T. | .. | .75 | .. | .. |
| Reitman's | .40+*.25 | 17 | 17½ | .. |
| Renold-Cov. A | 1.00+*.20+†.05 | 18 | 17¾ | .. |
| Robertson P. L., 5% pfd. | 2.00 | 41 | 41 | .. |
| Do. 6% pfd. | 1.20 | 22 | 21 | .. |
| Robinson Cotton | .. | 3.00 | 2.00 | 3.50 |
| Roy. Oak Dairy A | .80 | 10½ | 11 | .. |

## Significant Investors' Index Numbers

| No. of Securities | Mach. and equip. | Pulp and paper | Milling | Oils | Textiles and clothing | Food and allied prod. | Beverages | Bldg. mater. | Power and traction | Banks | Total utilities | Total co's |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 11 | 9 | 3 | 5 | 10 | 14 | 10 | 15 | 9 | 8 | 12 | 99 |
| *1935 to date: | | | | | | | | | | | | |
| High | 536.5 | 760.9 | 156.4 | 178.6 | 410.5 | 146.2 | 518.2 | 353.7 | 161.2 | 220.1 | 176.9 | 191.8 |
| Low | 69.7 | 51.6 | 61.2 | 41.2 | 78.4 | 79.5 | 79.3 | 66.7 | 60.2 | 60.0 | 62.5 | 61.1 |
| 1954 Monthly Figures: | | | | | | | | | | | | |
| Jan. | 395.3 | 562.6 | 129.3 | 126.1 | 168.8 | 122.9 | 434.5 | 283.6 | 131.5 | 185.5 | 149.1 | 157.4 |
| Feb. | 418.4 | 589.4 | 129.9 | 136.3 | 158.4 | 123.6 | 447.9 | 286.8 | 134.0 | 189.6 | 151.9 | 163.2 |
| Mar. | 432.8 | 596.4 | 131.1 | 136.4 | 166.3 | 123.8 | 440.0 | 285.2 | 137.2 | 192.5 | 153.3 | 165.0 |
| Apr. | 458.8 | 628.5 | 133.9 | 145.4 | 163.1 | 124.6 | 453.6 | 298.6 | 145.0 | 195.4 | 159.5 | 173.6 |
| May | 474.2 | 679.8 | 137.6 | 147.6 | 153.2 | 133.0 | 476.4 | 322.8 | 152.6 | 204.0 | 162.4 | 179.5 |
| June | 469.1 | 685.1 | 134.0 | 142.8 | 151.4 | 136.8 | 474.5 | 321.7 | 151.8 | 212.2 | 167.2 | 180.5 |
| July | 503.6 | 718.4 | 138.3 | 138.2 | 151.6 | 135.5 | 480.1 | 331.4 | 156.4 | 216.4 | 169.4 | 182.3 |
| Aug. | 520.8 | 744.3 | 145.4 | 142.1 | 161.2 | 142.6 | 497.6 | 348.5 | 156.7 | 217.3 | 170.2 | 187.0 |
| 1954 Weekly Figures: | | | | | | | | | | | | |
| Sept. 2 | 507.3 | 738.2 | 149.2 | 144.6 | 156.5 | 140.6 | 504.8 | 346.6 | 155.6 | 216.0 | 167.7 | 187.6 |
| Sept. 9 | 499.5 | 740.6 | 151.2 | 142.7 | 152.0 | 141.7 | 509.4 | 345.5 | 159.2 | 214.4 | 169.1 | 187.6 |
| Sept. 16 | 510.3 | 758.3 | 151.3 | 145.6 | 155.2 | 144.6 | 518.2 | 349.7 | 161.2 | 213.6 | 173.0 | 190.8 |
| Sept. 23 | 517.5 | 758.8 | 153.7 | 147.4 | 153.6 | 147.6 | 511.7 | 349.6 | 160.1 | 215.9 | 171.9 | 191.8 |
| Sept. 30 | 519.0 | 754.5 | 154.2 | 144.6 | 153.3 | 147.8 | 503.0 | 346.7 | 159.0 | 215.0 | 170.3 | 189.8 |
| Oct. 7 | 499.6 | 743.1 | 155.6 | 147.5 | 156.5 | 146.2 | 502.6 | 345.3 | 159.2 | 216.2 | 171.2 | 189.9 |
| Oct. 19 | 495.9 | 737.0 | 156.4 | 148.4 | 158.3 | 143.9 | 496.9 | 342.6 | 160.8 | 216.7 | 171.7 | 188.9 |

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

### Toronto Stock Exchange Index

| | 20 Indus. | 20 Golds | 15 B.M. | 15 W.O. |
|---|---|---|---|---|
| Oct. 18 | 353.50 | 77.02 | 149.18 | 91.79 |
| Oct. 15 | 353.58 | 77.12 | 149.58 | 92.48 |
| Oct. 14 | 353.90 | 77.01 | 149.28 | 92.46 |
| Oct. 13 | 355.06 | 77.73 | 150.21 | 91.93 |
| Oct. 12 | 354.92 | 77.66 | 150.32 | 92.57 |
| Month Ago | 357.88 | 78.79 | 153.38 | 91.74 |
| Year Ago | 307.07 | 71.65 | 146.37 | 93.67 |
| 1954 High | 358.48 | 79.84 | 153.81 | 102.11 |
| 1954 Low | 311.85 | 67.74 | 136.96 | 83.06 |

### Montreal Stock Exchange Averages

| | 10 Util. | 20 Ind. | 30 Com. | 10 Pprs. | 15 Golds |
|---|---|---|---|---|---|
| Oct. 18 | 113.0 | 219.2 | 183.7 | 1022.72 | 62.72 |
| Oct. 15 | 114.1 | 218.3 | 183.6 | 1017.44 | 62.54 |
| Oct. 14 | 115.1 | 218.4 | 184.0 | 1027.85 | 63.51 |
| Oct. 13 | 115.2 | 218.8 | 184.3 | 1030.63 | 63.58 |
| Oct. 12 | 114.9 | 218.7 | 184.1 | 1029.11 | 63.22 |
| Mon. Ago | 116.0 | 221.8 | 186.6 | 1035.07 | 64.86 |
| Year Ago | 94.3 | 182.6 | 153.1 | 713.62 | 50.40 |
| 1954 High | 116.0 | 221.8 | 186.6 | 1044.03 | 65.22 |
| 1954 Low | 92.4 | 182.0 | 153.4 | 767.09 | 48.69 |

### Dow-Jones Closing Stock Averages

| | 30 Indus. | 20 Rails | 15 Util. | 65 Stocks |
|---|---|---|---|---|
| Oct. 18 | 354.35 | 118.45 | 58.67 | 130.45 |
| Oct. 15 | 353.20 | 118.36 | 58.81 | 130.26 |
| Oct. 14 | 354.69 | 117.36 | 59.40 | 130.[illegible] |
| Oct. 13 | 358.91 | 118.01 | 59.96 | 131.76 |
| Oct. 12 | 359.57 | 116.93 | 59.90 | 131.54 |

| | 30 Indus. | 20 Rails | 15 Util. | 65 Stocks |
|---|---|---|---|---|
| Month Ago | 353.48 | 115.54 | 61.29 | 130.51 |
| Year Ago | 273.31 | 97.44 | 50.83 | 104.84 |
| 1954 High | 364.43 | 120.73 | 61.58 | 133.07 |
| 1954 Low | 279.87 | 94.84 | 52.22 | 106.03 |

## Government Bonds

Oct. 19, 1954

(Supplied by Investment Dealers' Assoc. of Canada)

| % | Due | Bid | Ask |
|---|---|---|---|
| **Govt. of Can. Bonds:** | | | |
| 3 | Jan. 1959 | 101 | 101¼ |
| 3 | June 1960 | 101¼ | 101¾ |
| 3 | Feb. 1962 | 101¾ | 102 |
| 3 | Oct. 1963 | 101¾ | 102 |
| 3 | Sept. 1966 | 100¾ | 101¼ |
| 3 | June 1958 | 100 | 100¼ |
| 3¼ | June 1966 | 101¾ | 101¾ |
| 3 | Perpetual | †95 | 95¾ |
| 2¾ | June 1968 | 97¼ | 98¼ |
| 3¾ | Jan. 1975/78 | 107¾ | 108¾ |
| 3¼ | June 1974/76 | 100¾ | 101¾ |
| **Can. Nat. Railways:** | | | |
| 3 | Jan. 1959 | 100 | 100¾ |
| 4½ | Feb. 1956 | ▪103 | 104 |
| 4½ | June 1955 | ▪101¼ | 102¼ |
| 2¾ | Jan. 1967 | 97 | 98 |
| 3 | Jan. 1966 | 100 | 101 |
| 2¾ | Sept. 1969 | 97 | 98 |
| 4½ | July 1957 | ♦105¾ | 106¾ |
| **Govt. of C. Guaranteed Bds.:** | | | |
| **Can. Nat. W. Ind. S.S.:** | | | |
| 5 | Mar. 1955 | 101¾ | 102¼ |
| **Grand Trunk Pacific Rly.:** | | | |
| 3 | Jan. 1962 | ▪101 | 103 |
| 4 | Jan. 1962 | ▪107 | 109 |

| % | Due | Bid | Ask |
|---|---|---|---|
| **Prov. Govt. Bonds** | | | |
| **Alberta:** | | | |
| 2¾ | Mar. 1970 | 96 | 98 |
| **British Columbia:** | | | |
| 4½ | Jan. 1969 | ♦112 | 115 |
| 3 | Dec. 1960 | 99¼ | 100¼ |
| 3 | June 1964 | 99 | 100 |
| 5 | Sept. 1959 | ♦109 | 111 |
| **B. C. Power Comm.:** | | | |
| 3 | Oct. 1967 | 96¼ | 98¼ |
| **Manitoba:** | | | |
| 4 | Dec. 1957 | ♦103 | 105 |
| 5 | Dec. 1959 | ▪109 | 111 |
| 5½ | July 1958 | 106 | 108 |
| 3 | Oct. 1965 | 98 | 99¼ |
| 4½ | Dec. 1956 | ♦104 | 106 |
| **New Brunswick:** | | | |
| 4½ | Apr. 1961 | ♦107 | 109 |
| 2¾ | June 1966 | 92¼ | 94¼ |
| 3¼ | May 1957 | 99 | 100¼ |
| 3¼ | Sept. 1965 | 98 | 100 |
| **Nova Scotia:** | | | |
| 4½ | Nov. 1960 | ♦107 | 109 |
| 5 | Mar. 1960 | ♦109 | 111 |
| 3¼ | June 1963/65 | 99 | 100¼ |
| 3 | June 1956/58 | 98¼ | 100¼ |
| 2¾ | June 1965/68 | 92¼ | 94¼ |

| % | Due | Bid | Ask |
|---|---|---|---|
| **Ontario:** | | | |
| 2¾ | Nov. 1965/69 | 94¼ | 96 |
| 4 | June 1962 | ▪107 | 109 |
| 4½ | Jan. 1962 | ♦108¼ | 110¼ |
| 2¾ | July 1967/76 | 92 | 94 |
| 3 | Nov. 1963/65 | 99 | 100 |
| 5 | May 1959 | ▪109 | 111 |
| **Ont. Hydro Commission:** | | | |
| 4 | Aug. 1957 | ▪103 | 105 |
| 2¾ | Oct. 1965/68 | 93¼ | 95¼ |
| 3 | Dec. 1963/65 | 98¼ | 100 |
| 3 | Nov. 1967/69 | 96¼ | 98 |
| **Prince Edward Island:** | | | |
| 3 | Oct. 1965 | 95 | 97 |
| **Quebec:** | | | |
| 3¼ | Mar. 1954/59 | 100¼ | 101¼ |
| 4½ | Aug. 1958 | 103 | 105 |
| 4½ | Jan. 1963 | 107 | 110 |
| 3 | Sept. 1962/64 | 98¼ | 100 |
| **Quebec Hydro Commission:** | | | |
| 3 | Feb. 1969/73 | 95¼ | 97¼ |
| 3 | Dec. 1958/60 | 99 | 100¼ |
| **Saskatchewan:** | | | |
| 4 | Nov. 1955/60 | 100 | 101¼ |
| 5 | Aug. 1958 | 105 | 107 |
| 4½ | Mar. 1960 | ♦107 | 109 |
| 5 | Dec. 1959 | ♦109 | 111 |
| 3 | Mar. 1963 | 98 | 99¼ |
| 3¼ | Nov. 1960/62 | 98¼ | 100 |
| 3¾ | Oct. 1962/65 | 100 | 102 |
| **Newfoundland:** | | | |
| 4¾ | July 1964 | 104 | 106 |

▪Payable Can., N.Y. or £.
♦Payable Can. or N.Y.
†Callable on or after Sept. 15, 1966.

## Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
October 18, 1954

| | Bid | Ask |
|---|---|---|
| Alexander Bldg. Corp. | 5.00 | 8.00 |
| Algoma Cent. & H.B. Rlwy. Com. | 11.75 | 12.50 |
| Pfd. | 1.25 | .... |
| Allens Toronto Units | 43.00 | .... |
| Anglin Norcross pfd. | .50 | .... |
| Anglo-Can. Tele. A | 12.50 | 13.25 |
| Ash Temple com. | 2.35 | 3.25 |
| Bowes Limited 1% pfd. | .65 | .75 |
| Brinton Peterboro Carpet | 46.00 | 50.00 |
| B. C. Sugar | 97.00 | 99.50 |
| British Mortgage & Trust | 207.00 | 214.00 |
| Brockville Trust & Savings | 63.00 | 65.00 |
| Can. Crushed Stone 6% pf. | 93.00 | .... |
| Can. Consol. Grain com. | 5.00 | 8.00 |
| Do. Units | 88.00 | .... |
| Can. Foreign Securities | 10.75 | 12.00 |
| Can. Delhi Pete. | 11.75 | 12.75 |
| Can. Motor Lamp | 20.25 | 22.00 |
| Can. Refractories pfd. | 94.00 | .... |
| Can. West Nat. Gas pfd. | 18.00 | 19.00 |
| Capital Wire Cloth com. | 100.00 | .... |
| Chase, Dr. A. W., com. | 1.85 | .... |
| Colonial Steamships com. | 185.00 | 215.00 |
| Do. pfd. | 70.00 | 74.00 |
| Concourse Bldg. V.T. | 40.00 | .... |
| Cons. Toronto Land. Warr. | .25 | .... |
| Crown Life Insur. Co. | 1,475.00 | 1,515.00 |
| Debent. & Securs. 6% pfd. | 90.00 | 93.50 |
| Detroit International Bridge | 18.50 | 19.50 |
| Dom. Can. Gen. Insurance | 315.00 | .... |
| Dom. Manufacturers pfd. | 90.00 | .... |
| Do. com. | 1.25 | .... |
| Dom. Royalty Corp. | .35 | .39 |
| Dover Industries | 9.35 | 9.85 |
| Empire Acceptance | 6.25 | 7.50 |
| Essex Packers com. | 1.75 | 2.25 |
| Do. pfd. | 33.00 | .... |
| Galt Brass | 38.50 | .... |
| Goderich Elevator & Trans. | 20.75 | 21.75 |
| Granite Club | 14.00 | 14.50 |
| Gt. Britain & Can. Inv. com. | 4.50 | 4.85 |
| Do. pfd. | 107.50 | 110.00 |
| Grt. Lakes Power | 12.00 | 12.50 |
| Great West Life Assur. | 150.00 | 151.00 |
| Guar. Co. of N. America fully paid | 408.00 | 425.00 |
| Do. 20% paid | 82.00 | .... |
| Halifax Insurance | 12.50 | 13.50 |
| Heaps Waterous com. | 1.75 | 2.25 |
| Highland Dairy pfd. | 43.00 | .... |
| Homewood Sanitarium | 90.00 | 95.00 |
| Hudsons Bay Co. | 17.50 | 18.50 |
| Humberstone Shoe | 14.00 | .... |
| Ingersoll Mach. Tool B | 5.00 | .... |
| Ingram & Bell pfd. | 104.00 | .... |
| Indus. Mortgage and Tr. | 68.00 | .... |
| Lambton Golf | 190.00 | .... |
| Lambton Loan, Sarnia | 78.00 | .... |
| Lawson & Jones 1% pfd. | .65 | .... |
| Jenkins Bros. com. | 31.00 | 34.50 |
| Lond. Can. Inv. $3 pfd. | 45.50 | .... |
| Do. A | 37.50 | .... |
| Manufacturers Life Ins. | 116.00 | 119.00 |
| Maxwell Ltd. $6 pfd. | 78.00 | 81.00 |
| Medical Arts Bldg., Toronto | 43.50 | 45.00 |

| | Bid | Ask |
|---|---|---|
| Monarch Life 40% pd. | 172.00 | .... |
| Nat. Sewerpipe New pfd. (with bonus com.) | 12.25 | 13.25 |
| New Brunswick Telephone | 13.25 | .... |
| Niag. Lower Arch Bridge | 64.00 | .... |
| Northern Telephone | 1.85 | .... |
| Oakville Golf Club | 20.00 | 30.00 |
| Oakville Wood 6% pfd. | 88.00 | 95.00 |
| Paramount Oshawa Theat. | 12.50 | .... |
| Park Lawn Cemetery | 1.35 | .... |
| Pronto Uranium Warr. | 1.85 | 2.15 |
| Provincial Gas Co. | 70.00 | .... |
| Prudential Trust | 16.00 | .... |
| Reliance Pet. A & B | 20.50 | .... |
| Do. pfd. | 42.00 | .... |
| Ritchie Cut Stone pfd. | 13.00 | .... |
| Robin Jones Whitman pf. | 21.50 | 25.00 |
| Royal Oak Dairy B | 2.75 | .... |
| Sawyer Massey com. | 3.25 | 4.50 |
| Sec. Stand. Royalties pfd. | .03 | .04 |
| Sincennes McN'ton Lines | 3.25 | .... |
| Skyway Drive-In Theatres | 1.25 | 2.00 |
| Sovereign Life 25% pd. | 63.00 | 66.00 |
| Stanfields Ltd. A | 10.00 | 11.00 |
| Do. B | 9.50 | .... |
| Stand. Fuel pfd. 4½% | 36.50 | 38.00 |
| Do. com. | 2.00 | 3.00 |
| Summit Golf | 18.00 | .... |
| Sun Life Assce. | 200.00 | 205.00 |
| Toronto London Inv. | 2.20 | 2.50 |
| Toronto Housing | 8.50 | .... |
| United Steel 6% pfd. | 26.00 | 27.00 |
| Universal Cooler pfd. | 85.00 | 90.00 |
| Waterloo Man. com. | 6.25 | 9.00 |
| Western Assurance | 106.00 | .... |
| Wood Alexander 6% pfd. | 87.00 | 90.00 |
| York Downs Golf nft | 75.00 | .... |
| York Trading div. $2.00 | 18.50 | .... |

**By Kippen & Co. Inc., Montreal**

| | Bid | Ask |
|---|---|---|
| Algoma Cent. & H.B. Rly. com. | 11.75 | 12.50 |
| Beauharnois Lt., H. & Pwr. | 30.00 | .... |
| Calgary Power | 23.00 | .... |
| Consol. Theatres A | 7.50 | .... |
| Do. B | 3.40 | .... |
| Cuban Canadian Sugar | 10.00 | 15.00 |
| Dupuis Freres pfd. | 23.00 | 25.00 |
| Foreign Power pfd. | 35.00 | .... |
| Guarantee Co. of N. A. | 4.05 | 4.25 |
| Guardian Realty | 1.00 | .... |
| Hart Battery com. | 8.00 | 10.00 |
| Hudson's Bay Co. (new) | 17.50 | 18.00 |
| London Canadian A | 37.50 | .... |
| Maritime Teleg. & Tele. | 17.00 | .... |
| Montreal City & District Savings Bank | 47.50 | .... |
| New Brunswick Tel. | 13.00 | 14.00 |
| S. Nord Chemical Co. | .50 | .... |
| Nova Scotia Lt. & Pwr. | 28.00 | .... |
| Ont. & Que. Rly. 5% c. stk. | 122.00 | 126.00 |
| Provincial Bank of Canada | 20.00 | 21.00 |
| Prudential Trust Co. | 15.00 | 18.00 |
| Sherbrooke Trust Co. | 140.00 | .... |
| Strategic Materials | 3.00 | 3.75 |
| Sun Life Assurance Co. | 2.00 | 2.05 |

## Commodities

| | Latest week | Previous week | Same week last yr. |
|---|---|---|---|
| Cattle | $20.85 | $20.49 | $19.58 |
| Hogs | 24.65 | 25.61 | 34.10 |
| Copper, lb. | .30 | .30 | .20 |
| Sugar, raw, lb. | .0543 | .0540 | .0593 |
| Coffee, lb. | .67 | .68 | .61¼ |
| Hides | .12 | .13 | .16 |
| **Weekly Commodity Indices** | | | |
| Dow Jones | 170.68 | 172.46 | 155.80 |
| U. S. Labor | 109.6 | 109.7 | 110.3 |
| **Monthly Commodity Indices** | | | |
| **Canada (D.B.S.)** | | | |
| Retail (Sept.)† | 116.8 | 117.0 | 116.2 |
| W'sale (Aug.) | 215.8 | 217.4 | 222.4 |
| C. F'm Pro. (Aug.) | 207.9 | 214.4 | 213.6 |
| U. S. (July)* | 110.4 | 110.0 | 110.9 |
| Gt. Brit. (July)* | 332.7 | ▪332.3 | 329.3 |

Note: †Cost-of-Living Index Revised to the Base of 1939=100.

*New series based on 1947=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

## Investment Trusts

| | Divd. pd.▴ cents | Bid $ | Ask $ |
|---|---|---|---|
| Affiliated Funds | ...... | 5.51 | 5.96 |
| Balanced Mut. | 12(13) | 4.32 | 4.75 |
| Can. Invest. Fund | 20(28) | 7.09 | 7.78 |
| Canafund | 60(110) | 26.87 | 29.42 |
| Com'wealth Int. | 20(23) | 5.96 | 6.55 |
| Corporate Inv. | 26(25) | 6.68 | 7.26 |
| Diversified Inc. shs. B | 10(11) | 2.95 | 3.20 |
| Dom. Equity Inv. | 40(33) | 11.80 | 12.06 |
| Grouped Inc. | 16.5(19.1) | 5.64 | 6.16 |
| Inter-Amer. | ...... | 10.84 | 11.91 |
| Investors Mut. | 21(28.5) | 7.66 | 8.28 |
| Leverage Fund | 16(21) | 4.30 | 4.73 |
| Mut. Ac. F. | 10.185 | 4.61 | 5.01 |
| Mutual Income | 13.20 | 4.02 | 4.37 |
| Resources of Can. | 10(20) | 5.97 | 6.56 |
| Sup'vised Amer. | ...... | 4.95 | 5.00 |
| Sup'vised Gr'th Fund | ...... | 2.01 | 2.03 |
| Sup'vised Inc. Fund | ...... | 3.97 | 4.01 |
| Timed Invest. | 20(20) | †4.90 | *4.90 |
| Trans-Can. A | 43.4(77) | 21.45 | ... |
| Do. B | 78.6(81) | 21.10 | ... |
| Do. C | 15.6(17.2) | 4.40 | 4.70 |

†Less or (*) plus stock exchange commission.

▴Paid or payable in 1954; total paid in 1953 in brackets.

## Oil Stocks (Continued)

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 2.90 | 1.40 | ..... | .... | Jasper | 8,100 | 1.68 | 1.72 | 1.65 | 1.72 |
| 2.15 | 1.41 | ..... | .... | Jupiter | 3,200 | 1.55 | 1.70 | 1.51 | 1.65 |
| 1.20 | .23 | ..... | .... | Keno | 3,400 | .27½ | .28 | .25 | .28 |
| 1.80 | 1.00 | ..... | .... | Kroy | 8,000 | 1.20 | 1.15 | 1.10 | 1.10 |
| .35½ | .20 | ..... | .... | Leduc. Cal. | 12,000 | .29 | .29 | .27 | .29 |
| 4.15 | .93 | ..... | .... | Liberal | 20,225 | 1.86 | 1.95 | 1.75 | 1.80 |
| .18 | .06½ | ..... | .... | Long Isl. P. | 3,000 | .09½ | .09½ | .09 | .09 |
| .52 | .26 | ..... | .... | Marigold | 3,500 | .37 | .35 | .34 | .34½ |
| .15 | .07 | ..... | .... | Mercury | 7,000 | .08½ | .09 | .08 | .09 |
| 8.55 | 5.80 | ..... | .... | Merrill Pet. | 6,970 | 8.05 | 8.05 | 7.50 | 7.55 |
| .67 | .40 | ..... | .... | Midcon | 32,000 | .50 | .53 | .48 | .50 |
| .45 | .18 | ..... | .... | Mill City | 11,800 | .22 | .24 | .23 | .24 |
| .23 | .10 | ..... | .... | Montoco | 13,500 | .10½ | .12 | .10 | .12 |
| 2.16 | 1.40 | ..... | .... | Nat. Pet. | 3,100 | 2.10 | 1.98 | 1.83 | 1.90 |
| 1.50 | 1.00 | ..... | .... | N. Bristol | 17,300 | 1.03 | 1.03 | 1.00 | 1.02 |
| 2.70 | 1.70 | ..... | .... | N. British | 15,600 | 2.35 | 2.38 | 2.25 | 2.30 |
| 1.29 | .45 | ..... | .... | N. Concord | 1,318 | .55 | .55 | .51 | .51 |
| .76 | .36 | ..... | .... | N. Cont. | 111,600 | .56 | .70 | .56 | .63 |
| .30 | .11½ | ..... | .... | N. Davies | 2,800 | .18 | .16½ | .18 | .16½ |
| .24½ | .10 | ..... | .... | N. Devon | 24,200 | .10 | .11 | .10 | .10½ |
| .07½ | .04½ | ..... | .... | N. Pacalta. | 500 | .05 | .04½ | .04½ | .04½ |
| .08½ | .04 | ..... | .... | New Ranch | 7,500 | .05½ | .05½ | .05 | .05½ |
| .19 | .08 | ..... | .... | N. Richfield | 1,500 | .10½ | .12 | .12 | .12 |
| .41 | .09 | ..... | .... | N. Springer | 3,250 | .10½ | .11 | .10 | .11 |
| 4.25 | 2.00 | ..... | .... | N. Superior | 3,675 | 2.35 | 2.35 | 2.25 | 2.25 |
| 5.65 | 1.78 | ..... | .... | North Can. | 32,900 | 4.75 | 5.65 | 4.85 | 5.30 |
| .05 | .02 | ..... | .... | N. Cont. | 7,000 | .03½ | .03½ | .03 | .03½ |
| .45 | .25 | ..... | .... | Northland | 4,700 | .36 | .36 | .35 | .36 |
| 2.04 | .80 | ..... | .... | Nucco | 500 | .90 | .80 | .80 | .80 |
| .11 | .03 | ..... | .... | Oil Select | 32,000 | .04½ | .05 | .04 | .04½ |
| 1.98 | 1.15 | ..... | .... | Okalta | 2,350 | 1.40 | 1.40 | 1.33 | 1.38 |
| 11.75 | 6.20 | ..... | .... | Pac. Pete | 14,065 | 10.12½ | 10.25 | 9.75 | 9.85 |
| .46 | .31½ | ..... | .... | Pan West | 4,603 | .33 | .35 | .33 | .33 |
| 1.00 | .42 | ..... | .... | Pathfinder | 5,700 | .45½ | .47 | .42 | .42 |
| 8.40 | 3.30 | ..... | .... | Peace River | 6,750 | 7.00 | 7.20 | 6.75 | 6.75 |
| 1.90 | .75 | ..... | .... | Peruvian | 39,400 | 1.74 | 1.85 | 1.65 | 1.75 |
| .62 | .38½ | ..... | .... | Petrol O. | 15,700 | .43 | .41½ | .38½ | .40 |
| 1.95 | 1.20 | ..... | .... | Phillips Oil | 2,000 | 1.45 | 1.45 | 1.45 | 1.45 |
| 1.36 | .60 | ..... | .... | Ponder | 19,300 | .68 | .75 | .60 | .71 |
| 3.55 | 1.10 | ..... | .... | Pontiac | 110,430 | 2.50 | 2.55 | 2.46 | 2.55 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| .40 | .12 | ..... | .... | Poplar | 7,500 | .26½ | .29 | .25 | .28 |
| 3.00 | 1.45 | ..... | .... | Prairie | 2,400 | 1.70 | 1.75 | 1.60 | 1.75 |
| .80 | .09 | ..... | .... | Q. Oil Dev. | 2,000 | .15 | .15 | .13 | .15 |
| .12 | .08 | ..... | .... | Reef Pet. | 8,000 | .08 | .08½ | .08 | .08½ |
| .14 | .05 | ..... | .... | Renfrew | 1,000 | .05 | .05 | .05 | .05 |
| .74 | .42 | ..... | .... | Rio Prado | 30,991 | .46 | .55 | .45 | .55 |
| .21 | .10 | ..... | .... | Roxana | 4,100 | .11 | .12½ | .10½ | .12½ |
| 14.50 | 10.00 | .26 | 2.0 | Royalite | 8,285 | 13.37½ | 13.37½ | 13.00 | 13.25 |
| .18½ | .07½ | ..... | .... | Sage | 1,000 | .08 | .08 | .08 | .08 |
| 3.50 | 1.50 | ..... | .... | Sapphire | 17,140 | 3.25 | 3.25 | 3.10 | 3.15 |
| 1.45 | .83 | ..... | .... | Scurry R. | 6,100 | .94 | .95 | .87 | .87 |
| 2.50 | 1.55 | ..... | .... | Security | 5,355 | 1.90 | 1.99 | 1.90 | 1.90 |
| .49 | .14 | ..... | .... | Select Oils | 10,000 | .32½ | .35 | .33 | .35 |
| .80 | .40 | ..... | .... | Souris Val. | 5,100 | .40 | .42 | .41 | .42 |
| .28 | .12 | ..... | .... | Spooner | 6,500 | .17 | .23 | .17 | .23 |
| .98 | .36 | ..... | .... | Stanwell | 9,631 | .72 | .75 | .72 | .72 |
| 1.63 | .90 | ..... | .... | Texas Cal. | 42,850 | 1.01 | 1.45 | 1.00 | 1.45 |
| 2.55 | 1.65 | ..... | .... | Trans. Emp. | 11,423 | 1.78 | 1.78 | 1.70 | 1.70 |
| .65 | .30 | ..... | .... | Trans. Era | 66,300 | .33 | .40 | .34 | .34 |
| .07 | .03 | ..... | .... | Transfield | 1,000 | .05 | .04½ | .04½ | .04½ |
| .14 | .07 | ..... | .... | Trend | 10,000 | .10 | .11½ | .09 | .11½ |
| 3.50 | 2.55 | ..... | .... | Triad | 21,985 | 3.05 | 3.05 | 2.90 | 3.05 |
| .95 | .40 | ..... | .... | Trican P. | 6,900 | .41 | .43 | .41 | .41 |
| .84 | .58 | ..... | .... | Tri-Tor | 18,750 | .72 | .73 | .69 | .73 |
| .10½ | .05 | ..... | .... | Tri-Zone | 1,000 | .07 | .07 | .07 | .07 |
| 1.48 | .72 | ..... | .... | United Oils | 31,900 | 1.10 | 1.14 | 1.04 | 1.06 |
| .24 | .15 | ..... | .... | Vanalta | 4,200 | .20 | .20 | .18 | .20 |
| .47 | .15 | ..... | .... | Van Tor | 16,300 | .40 | .38½ | .37 | .37 |
| .76 | .55 | ..... | .... | W'Burne | 2,700 | .69 | .70 | .69 | .70 |
| .33 | .13 | ..... | .... | West. Terr. | 2,500 | .19 | .19 | .15 | .15 |
| .19½ | .11 | ..... | .... | W. Ashley | 10,825 | .12½ | .13 | .12 | .12 |
| 5.80 | 3.80 | ..... | .... | W. L'holds | 1,525 | 4.50 | 4.50 | 4.00 | 4.25 |
| 2.10 | 1.53 | ..... | .... | W. Maygill | 2,900 | 1.80 | 1.80 | 1.70 | 1.70 |
| .15 | .07 | ..... | .... | W. Warner | 500 | .08 | .08 | .08 | .08 |
| .80 | .40 | ..... | .... | Wilrich | 8,400 | .41 | .45 | .40 | .43 |
| .14 | .05½ | ..... | .... | Y'ke Can. | 33,100 | .13½ | .14 | .12 | .12 |
| .96 | .30 | ..... | .... | Y'ke Prin. | 15,200 | .70 | .68 | .63 | .65 |
| .18 | .06 | ..... | .... | York Oils | 1,000 | .11 | .11½ | .10 | .11½ |

* U. S. Funds. ♣ Div. Deferred. ** Initial. * Paid or payable in 1954.
† Paid in 1953. ‡ Paid or payable in 1955.

## Dividends Declared

| | This payment $ | Date payable | Date of record • |
|---|---|---|---|
| Agnew-Surpass | .10 | Dec. 1 | Oct. 29 |
| Do. 5½% pfd. | .27½ | Dec. 1 | Oct. 29 |
| Aluminium Ltd. | †.50 | Dec. 4 | Oct. 27 |
| Alum. of Can. 4% pf. | .25 | Dec. 1 | Nov. 5 |
| Do. | .25 | Mar. 1 | Feb. 4 |
| Do. 5¼% pf. | 1.31 | Dec. 1 | Nov. 5 |
| Do. | 1.31 | Mar. 1 | Feb. 4 |
| Amer. Neph. | .02 | Oct. 27 | Oct. 15 |
| Anglo-Can Tele. 4½% pfd. | .56¼ | Nov. 1 | Oct. 8 |
| Do. A | .15 | Dec. 1 | Nov. 10 |
| Argus Corp. | .15 | Dec. 1 | Oct. 29 |
| Do. 4½% pf. | 1.12½ | Dec. 1 | Oct. 29 |
| At. Wholesal. 5½% pf. | .55 | Dec. 1 | Nov. 15 |
| Bk of Nova Scotia | .40 | Nov. 1 | Sep. 30 |
| Bates & Innes A | .50 | Nov. 1 | Oct. 13 |
| Bathurst P. & P. A | .75 | Dec. 1 | Nov. 3 |
| Do B | .25 | Dec. 1 | Nov. 3 |
| Bird Construction | .50 | Dec. 31 | Dec. 15 |
| Blue Ribbon 5% pf. | .62½ | Nov. 1 | Oct. 15 |
| Bridge & Tank pf. | .72½ | Dec. 1 | Nov. 15 |
| B. C. Forest | .10 | Nov. 1 | Sep. 30 |
| B. C. Sugar | .75 | Oct. 30 | Oct. 16 |
| Burns & Co. A | .50 | Oct. 29 | Oct. 8 |
| Do. B | .50 | Oct. 29 | Oct. 8 |
| Caldwell Lin. | .20 | Nov. 1 | Oct. 15 |
| Do. 1st pf. | .37 | Nov. 1 | Oct. 15 |
| Do. 2nd pf. | .20 | Nov. 1 | Oct. 15 |
| Can. Malting | .50+‡.50 | Dec. 15 | Nov. 15 |
| | | | Coup. 108 |
| Can. Nor. Pwr. | .15 | Oct. 25 | Sep. 20 |
| Can. Safeway 1st pf. 5% | 1.25 | Dec. 1 | Nov. 1 |
| Do. 2nd pfd. 5% | 1.25 | Dec. 1 | Nov. 1 |
| Can. Starch | .75+‡2.00 | Dec. 23 | Sep. 21 |
| Can West. Cord. A | .12½ | Nov. 1 | Sep. 30 |
| Do. B | .25 | Nov. 1 | Sep. 30 |
| Cdn. Arena | 1.00 | Nov. 15 | Oct. 23 |
| Cdn. Bk. of Com. | .30 | Nov. 1 | Sep. 30 |
| Cdn. Bronze | .31 | Nov. 1 | Oct. 8 |
| Do. 5% pf. | 1.25 | Nov. 1 | Oct. 8 |
| Cdn. Car & Fdry. | ♦.20 | Nov. 22 | Nov. 5 |
| Can. Dredge (new) | ▴.25 | Nov. 1 | Oct. 1 |
| Cdn. Ind. ('54) Ltd. | ▪.10 | Oct. 29 | Sep. 30 |
| Cdn. Invest. Fund | .09 | Nov. 1 | Oct. 15 |
| Can. Refractories 4½% pf. | 1.12½ | Jan. 15 | Dec. 30 |
| Canafund | .50 | Oct. 29 | Sep. 30 |
| Castie-Treth. M | .10 | Dec. 30 | Dec. 1 |
| Cent. Cn. Inv. 5% pf. | 2.50 | Jan. 3 | Dec. 22 |
| B. J. Coghlin | .20 | Oct. 31 | Sep. 15 |
| Coast Brew. | .06+‡.03 | Nov. 1 | Oct. 15 |
| Conduits Nat. | .15 | Nov. 8 | Oct. 29 |
| Confederation Life | .38 | Dec. 15 | Dec. 10 |
| Cons. Discovery Yel | .05 | Dec. 15 | Nov. 30 |
| Cons. Pap. | .37½ | Oct. 23 | Sep. 10 |
| Crown Cork & Seal | .50 | Nov. 15 | Oct. 15 |
| Det. & Can. Tun | †.40+‡.20 | Oct. 29 | Oct. 19 |
| Disher Steel | .25 | Nov. 1 | Oct. 15 |
| Do. A | .37½ | Nov. 1 | Oct. 15 |
| Dome Mines | .17½ | Oct. 29 | Sep. 30 |
| Dom. Bank | .30+‡.10 | Nov. 1 | Sep. 30 |
| Dom. Bridge | .10 | Nov. 25 | Oct. 29 |
| Dom. Engineering | .30 | Nov. 12 | Oct. 29 |
| Dom. Fabrics | .10 | Nov. 1 | Oct. 15 |
| Do. $1.50 pf. | .37½ | Nov. 1 | Oct. 15 |
| Dom. Oilcloth | .40+‡.40 | Oct. 29 | Oct. 13 |
| Dom. Steel & Coal | .25 | Oct. 28 | Oct. 8 |
| Dom. Tar & Chem. | .10 | Feb. 1 | Jan. 3 |
| Do. $1 pf. | .25 | Jan. 3 | Dec. 1 |
| Donnacona Pap. | .25 | Oct 30 | Sep. 20 |
| Dow Brew. | *2.76 | Oct. 31 | Oct. 15 |
| Du Pont of Can. | ▪.10 | Oct. 29 | Sep. 30 |
| Empire Accept. | .15 | Dec. 1 | Nov. 15 |
| Enam. & Heat. | .10 | Oct. 30 | Sep. 30 |
| Federal Grain pf. | .35 | Nov. 1 | Oct. 18 |
| Fisher & Burpe A | .40 | Nov. 1 | Oct. 22 |
| Do. B | .40 | Nov. 1 | Oct. 22 |
| Foundation Co. | .15 | Oct. 22 | Sep. 30 |
| Gen. Electric | †.40 | Oct. 25 | Sep. 24 |
| Gen. Steel Wares | .10 | Nov. 15 | Oct. 15 |
| Do. 5% pf. | 1.25 | Nov. 1 | Oct. 4 |
| Goodyear Tire 4% pf. | .50 | Oct. 31 | Oct. 8 |
| Grafton & Co A | .25 | Dec. 15 | Nov. 25 |
| Gt. Yellowknife | .20 | Jan. 14 | Dec. 15 |
| Gt. Lakes Pr. 5% pf. | .31¼ | Dec. 30 | Dec. 1 |
| Gt. West Saddlery | .50 | Oct. 30 | Oct. 15 |
| Grouped Inc. Shs. | .06 | Nov. 1 | Oct. 15 |
| Gulf Oil | †.50+4% St. Div. | Dec. 10 | Oct. 22 |
| Gurney Prod pf. | .40 | Nov. 1 | Oct. 15 |
| Gypsum L. | .50 | Dec. 1 | Nov. 1 |
| Ham. Cot. 5% pf. | 1.25 | Nov. 15 | Nov. 5 |
| J. F. Hartz A | .12½ | Nov. 1 | Oct. 20 |
| Geo. H. Hees 6% pf. | ▪1.22 | Nov. 1 | Oct. 16 |
| Hinde & Dauch | .35 | Dec. 24 | Nov. 30 |
| How. Smith Pap. | .25 | Oct. 30 | Sep. 30 |
| Do. $2 pf. | .50 | Oct. 30 | Sep. 30 |
| Imp. Bank | .30 | Nov. 1 | Sep. 30 |
| Do. | ‡.30 | Dec. 1 | Oct. 30 |
| Imp. Tob. 4% pfd. | .25 | Nov. 1 | Oct. 1 |
| Int. Bldg. Cred. | .20 | Dec. 1 | Nov. 15 |
| Int. Holdings | .30 | Nov. 9 | Oct. 19 |
| Int. Nickel | †1¼% | Nov. 1 | Oct. 4 |
| Int. Utilities | †.40 | Dec. 1 | Nov. 10 |
| Do. $1.40 pf. | †.35 | Nov. 1 | Oct. 13 |
| Do. $1.40 pf. | †.35 | Feb. 1 | Jan. 14 |
| Journal Pub. | .20 | Oct. 15 | Sep. 22 |
| Kerr-Addison G.M. | .20 | Dec. 30 | Nov. 30 |
| Lake Shore M. | .10 | Nov. 15 | Oct. 15 |
| Alf Lambert A&B | .15 | Dec. 31 | Dec. 15 |
| Laurentide Acc. A | .15 | Oct. 29 | Oct. 15 |
| Do. B | .15 | Oct. 29 | Oct. 15 |
| Do. $1.20 pf. | .30 | Oct. 29 | Oct. 15 |
| Do. 5% pf. | .25 | Oct. 29 | Oct. 15 |
| Lewis Bros. Ltd. | .15 | Oct. 29 | Sep. 30 |
| Mack. Struct. St. | 1.00 | Nov. 15 | Oct. 29 |
| Do. 5% pfd. | 1.25 | Dec. 15 | Nov. 20 |
| Mailman Cp. 5% pf. | 1.25 | Oct. 30 | Oct. 12 |
| Massey-Harris-Ferg. | .15 | Dec. 15 | Nov. 19 |
| McCabe Grain A | .15 | Nov. 1 | Oct. 15 |
| Do B | .15 | Nov. 1 | Oct. 15 |
| McColl-Front. | .25 | Nov. 30 | Oct. 30 |
| McIntyre Por. M. | .50 | Dec. 1 | Nov. 1 |
| Do | ‡1.00 | Jan. 3 | Nov. 1 |
| Mex. Lt. & Pwr. | .83⅓ | Nov. 1 | Oct. 12 |
| Minn. & Ont. Pap. | †.50 | Nov. 1 | Oct. 8 |
| Robt. Mitchell | ††.75 | Dec. 15 | Nov. 15 |
| Mt. Royal Rice | .20 | Oct. 30 | Oct. 15 |
| Nat Hose A | .05 | Jan. 3 | Dec. 3 |
| Nat. Lead 6% pf. | †1.50 | Nov. 1 | Oct. 11 |
| New Dickenson M. | .05 | Nov. 1 | Oct. 8 |
| Ont. Steel | .25 | Nov. 15 | Oct. 15 |
| Do. 7% pf. | 1.75 | Nov. 15 | Oct. 15 |
| Pac Coast Term. | .50+‡.25 | Oct. 15 | Oct. 1 |
| Parker Drill | .15 | Nov. 1 | Oct. 15 |
| Penmans Ltd. | .75 | Nov. 15 | Oct. 15 |
| Do. 6% pfd. | 1.50 | Nov. 1 | Oct. 1 |
| Pittsburgh Plate Gl. | †.35 | Nov. 1 | Oct. 11 |
| Price Bros. 4% pf. | 2.00 | Jan. 1 | Dec. 10 |
| Provincial Bk. | ▪▪.12+‡.08 | Nov. 2 | Oct. 15 |
| Que. Pwr. | .30 | Nov. 25 | Oct. 15 |
| Quinte Milk Prod. A | .15 | Nov. 1 | Oct. 20 |
| Reitman's (Can.) Ltd. | .10 | Nov. 1 | Oct. 15 |
| Renold Cov. A | .28+‡.05 | Jan. 1 | Dec. 15 |
| Royal Oak Dairy A | .15 | Nov. 15 | Oct. 29 |
| St. Lawrence Corp | .50 | Oct. 27 | Oct. 1 |
| St. Lawr. Fl. 7% pf. | 1.75 | Nov. 2 | Oct. 22 |
| Saguenay Pwr. 4¼% pf. | 1.06 | Jan. 1 | Dec. 10 |
| Scarfe & Co A | .20 | Nov. 1 | Oct. 15 |
| Do. B | .10 | Nov. 1 | Oct. 15 |
| Shaw. W. & P. | .30 | Nov. 25 | Oct. 15 |
| Sherwin-Wms. | .35 | Nov. 1 | Oct. 8 |
| Shirriff's Ltd. 5% pf. | .25 | Nov. 1 | Oct. 15 |
| Sidney Roof A | .22½ | Nov. 1 | Oct. 15 |
| Siscoe G.M. | .02 | Dec. 20 | Dec. 6 |
| N. Slater | .15 | Nov. 2 | Oct. 8 |
| So. Can. Pwr. | .50 | Nov. 15 | Oct. 20 |
| Stand. Fuel 4½% pf. | .56¼ | Nov. 1 | Oct. 15 |
| Stand. Radio A. & B | .15 | Oct. 8 | Sep. 17 |
| Stanley Brock A | .15 | Nov. 1 | Oct. 11 |
| Do. B | .10 | Nov. 1 | Oct. 11 |
| Steel Co. of Can. | .25 | Nov. 1 | Oct. 7 |
| Taylor, Pear. & Car. 5% pf. | .12½ | Nov. 15 | Oct. 29 |
| Union Gas | .35 | Nov. 1 | Oct. 1 |
| L. E. Waterman Pen | ▪.25 | Nov. 1 | Oct. 15 |
| West. Assur. | 1.10 | Jan. 1 | Dec. 28 |
| Do. pfd. | 1.20 | Jan. 1 | Dec. 28 |
| West. Can. Brew. | .25 | Dec. 1 | Oct. 29 |
| Westminster Pap. A | .12½ | Oct. 31 | Oct. 8 |
| Do B | .17½ | Oct. 31 | Oct. 8 |
| Yukon Cons. Gold | .06 | Oct. 29 | Sep. 30 |
| Zeller's Ltd. | .22½ | Nov. 1 | Oct. 1 |
| Do. 5% pfd. | .31¼ | Nov. 1 | Oct. 1 |
| Do 6% pfd. | .37½ | Nov. 1 | Oct. 1 |

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least one full business day prior to the record date.

▪Initial.

††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.

▴Initial following 4-for-1 stock split.

♦Special.

°Eliminates arrears.

▪▪Payment for 2 months. Reg. payable dates changed a month earlier than previously to coincide with fiscal year-end.

## Bond Tenders

12 noon, Oct. 22, 1954, **Government of Canada Treasury Bills**—Due Jan. 21, 1955 and July 22, 1955, $40,000,000. Dated Oct. 22, 1954.

## Unlisted Mines, Oils

**(By the Broker-Dealers' Ass'n of Ontario)**

Approximate quotations, 3.30 p.m., Oct. 18, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Abenakis | 2 | 3 | Maree | 4 | 6 |
| Advance | 5 | 7 | Mate Yel | 6 | 8 |
| Alexander | 5½ | 7 | McManus | 2 | 4 |
| Ama Kir | 3½ | 4½ | McCuaig | 2 | 3 |
| Amax | 20 | 23 | Milliken | 29 | 32 |
| Anamq | 2 | 4 | Miles RL | 1 | 3 |
| Anuwon | 19 | 22 | Mindus | 16 | 17 |
| Arctic | 2 | 3 | Mistassini | 1 | 2 |
| Astral | .. | 27 | Mt Keno | *2½ | 3½ |
| Aurora | 13 | 16 | Mohawk | 1 | 3 |
| Beacon | 5 | 8 | Murmac | 3 | 4 |
| Beauriv | ½ | 1½ | Nama C | 25 | 28 |
| Bi Ore | 3 | 5 | Nat New | 3 | 5 |
| Biroco | 2 | 3 | New Arl | .. | 20 |
| Blondor | 1 | 2½ | New Aug | 4 | 6 |
| Bl Grass | †12 | 14 | New Mal | 5 | 7 |
| Bourlamaq | 1 | 3 | N Rdwood | 6 | 9 |
| Braminco | 10 | 14 | New Wal | 1 | 3 |
| Br Breest | 5 | 6 | Nickl L | 11 | 14 |
| Bright RL | 1½ | 2½ | Nick O | 75 | 100 |
| Buckles | *138 | 143 | Nipiron | 17 | 20 |
| Camlaren | 3 | 4 | Norbec | 12 | 16 |
| Camray | 2 | 3 | Norbeau | 65 | 75 |
| Canalask | 10 | 12 | Norcourt | 1 | 3 |
| Captain | 2½ | 4 | Norford | 2 | 4 |
| Cent Man | 7 | 9 | Normar | 1 | 3 |
| Clinger | *12 | 15 | Novel P | †2 | 3 |
| Clix | †15 | 18 | Obsk '45 | 14 | 16 |
| Columbier | 1 | 2 | Oklend | 8 | 10 |
| Columind | †3½ | 5 | Orchan | 23 | 24 |
| Comstock | 12 | 15 | Orofino | 4½ | 6 |
| Conecho | 13 | 15 | Ortona | 3 | 4 |
| Con Cop | 12½ | 14 | Pascalis | 6 | 8 |
| Cordell | 18 | 22 | Pater | 52 | 57 |
| Crack S | *30 | 40 | Payne | 1½ | 2½ |
| Craibbe | †14 | 15 | Pelangio | 2 | 3 |
| Croyden | 2 | 4 | Phelps | 1 | 2 |
| De Sant | 2 | 4 | Polestar | 11 | 13 |
| Destorada | 5½ | 6½ | Presdor | 1 | 3 |
| Derlac | 1½ | 3 | Privateer | 2½ | 3 |
| Dunvegan | †6 | 8 | Quejo | 5 | 6 |
| Durham | 12 | 13 | Quest | 1 | 2 |
| East Lun | 5 | 7 | Quyta | 4 | 5 |
| Echo Ind | 3 | 5 | Rainville | 13 | 16 |
| El Bonan | 3 | 4 | Rand M | 9 | 11 |
| Elmac | 2 | 4 | Randona | 1 | 3 |
| Fleming | 4 | 6 | Redbark | 26 | 30 |
| Forty Fr | 75 | 100 | Redcon | 7 | 9 |
| Gan Cop | †1½ | 2 | Redruth | 1 | 3 |
| Gaspe C | 1750 | 1900 | Rhyolite | 1 | 2 |
| Glenbrk | †12 | 15 | Richgroup | 6 | 8 |
| Glencona | 2 | 3 | Rugged | 2 | 3 |
| Goldmaq | *14 | 17 | Russet | 3 | 4 |
| Gov Gold | 3 | 5 | St Marys | †40 | 45 |
| Gr Chib | 90 | 110 | St Michl | 12 | 15 |
| Greenlee | †4 | 5 | Salmita | 5 | 7 |
| Gui Por | *40 | 45 | S Dufault | 2 | 4 |
| Harker | 2½ | 3½ | Sheldon | 11 | 13 |
| HG Yung | †23 | 27 | Silv Lake | 2 | 3 |
| Hornfault | 9 | 11 | Snow L | 3 | 5 |
| Hotstone | 2½ | 3½ | Starlight | *12 | 15 |
| HU Cmp | †15 | 20 | SN Rim | †27 | 30 |
| Independ | 13 | 15 | SM Zone | †27 | 30 |
| Indian M | 7 | 10 | Sunbear | 1½ | 2½ |
| Insco | 8 | 10 | Tazin | 10 | 12 |
| Iso | 65 | 70 | U Ridge | *107 | 112 |
| Jardun | 30 | 31 | Vauz Duf | 2 | 3 |
| Jerome | 15 | 17 | Viking | 13 | 17 |
| Kamlac | 9 | 12 | Wadge | 5 | 8 |
| Ken Bay | *6 | 8 | Wesley | 2½ | 3½ |
| Kenda P | 3 | 5 | West RL | 1½ | 2½ |
| Kenog | †12 | 14 | W Wasa | 7 | 9 |
| L Nordic | *68 | 71 | Y David | 5½ | 7 |
| L Rong | †250 | 260 | Yellw vt | 250 | .. |
| Larum | 10 | 12 | **OILS** | | |
| L Expan | 19 | 21 | Albfield | 4 | 6 |
| Lassie | 5½ | 7 | Cdn Sp | †975 | 1000 |
| Lowr Can | 2½ | 3½ | Franco | 20 | 25 |
| Lun Ech | 30 | 35 | N Ranch | 5 | 6 |
| Lyndhst | 35 | 38 | Major Oil | 1½ | 2½ |
| Magoma | *30 | 35 | O Smoky | 12 | 14 |
| Mallen | 3 | 4 | Paig Pete | 15 | 20 |
| Man-Ech | †8 | 11 | Vermilion | 2 | 4 |
| Mar Bird | 2 | 4 | West Lock | 5 | 6 |

## Record of Financing

**Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporation and Foreign Securities.**

**DOMINION**

**Government of Canada Treasury Bills**—Due Jan. 14, 1955 and July 15, 1955, $40,000,000. Issued Oct. 14, 1954. Sold at $99.728 to yield 1.10% and $98.983 to yield 1.37%.

**MUNICIPAL**

**Township of Whitchurch, Ontario** — 4½% debentures, due Nov. 1, 1955-74, $60,000. Issued Oct. 13, 1954. Sold to a syndicate comprising J. L. Graham & Co. Ltd. and The Canadian Bank of Commerce.

**Parish of L'Ascension, P.Q.**—3½% debentures, due July 1, 1955-64, $6,000. Issued July 31, 1954. Sold directly at $100.00.

**Township of Innisfil, Ontario**—4% debentures, due Oct. 1, 1955-74 and Sept. 1, 1955-74, $59,800. Issued Sept. 30, 1954. Sold at $100.02 to Anderson & Co. Ltd. and Canadian Bank of Commerce.

**County of Peel, Ontario**—3¼% debentures, due Nov. 1, 1955-64, $170,000. Issued Sept. 30, 1954. Sold at $100.94 to Bankers Bond Corpn. Ltd. and Royal Bank of Canada.

**City of Chatham, Ontario**—3½% debentures, due Oct. 1, 1955-64, $200,000. Issued Oct. 4, 1954. Sold at $100.863 to Royal Securities Corpn. Ltd. and Royal Bank of Canada.

**Township of King, Ontario**—4¾% debentures, due Dec. 15, 1955-74, $43,836. Issued Oct. 4, 1954. Sold at $106.39 to Dominion Securities Corpn. Ltd.

**Town of Lindsay, Ontario**—4% debentures, due Oct. 1, 1955-74, $76,437. Issued Oct. 4, 1954. Sold at $101.77 to Bankers Bond Corpn. Ltd.

**Township of Nelson, Ontario**—4½% debentures, due Dec. 1, 1955-74, $697,400. Issued Oct. 4, 1954. Sold at $101.68 to Mills, Spence & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

**Township of North Dumfries, Ontario**—4% debentures, due Nov. 1, 1955-74, $18,000. Issued Oct. 4, 1954. Sold at $100.42 to J. L. Graham & Co. Ltd.

**Mun. of St. Thomas-De-La-Pointe-A-La-Caille, P.Q.**—3% and 4% debentures, due Oct. 1, 1955-64 and Oct. 1, 1965-69, $130,000. Issued Oct. 4, 1954. Sold at $97.63 to Clement, Guimont, Inc. and J. T. Gendron, Inc.

**Village of Tadoussac, P.Q.**—3% and 4% debentures, due Sept. 1, 1955-64-74, $65,000. Issued Oct. 4, 1954. Sold at $95.50 to Clement, Guimont, Inc.

**Town of Trois-Pistoles, P.Q.**—3% and 4% debentures, due Aug. 1, 1955-64-69, $130,000. Issued Oct. 4, 1954. Sold at $97.49 to J. T. Gendron, Inc. and Clement, Guimont, Inc.

**City of Trois-Rivieres, P.Q.**—3%, 3½% and 4% debentures, due Nov. 1, 1955-64-74, $1,482,000. Issued Oct. 4, 1954. Sold at $98.36 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., J. C. Boulet Ltd. and Royal Bank of Canada.

**Town of Acton Vale, P.Q.**—3% and 3½% debentures, due Sept. 1, 1955-64-74, $71,500. Issued Oct. 5, 1954. Sold at $95.04 to Morgan, Kempf & Co. Ltd. and Banque Provinciale du Canada.

**Town of Kenogami, P.Q.**—3% and 4% debentures, due Oct. 1, 1955-64-74, $308,000. Issued Oct. 5, 1954. Sold at $96.73 to Banque Canadienne Nationale, Clement, Guimont Inc., Dawson, Hannaford Limited and J. T. Gendron, Inc.

**Town of Coaticook, P.Q.**—3% and 3½% debentures, due Oct. 1, 1955-64-74, $302,000. Issued Oct. 5, 1954. Sold at $96.30 to Bell, Gouinlock & Co. Ltd. and Mead & Co. Ltd.

**City of Longueuil, P.Q.**—3% and 4% debentures, due Nov. 1, 1955-64-74, $215,000. Issued Oct. 6, 1954. Sold at $97.07 to L. G. Beaubien & Cie Ltee and Dominion Securities Corpn. Ltd.

**City of Salaberry-De-Valleyfield, P.Q.**—3% debentures, due Nov. 1, 1955-69, $450,000. Issued Oct. 6, 1954. Sold at $92.27 to Banque Canadienne Nationale and McNeil, Mantha, Inc.

**Town of Milton, Ontario**—4½% debentures, due Nov. 15, 1955-74, $120,000. Issued Oct. 3, 1954. Sold at $102.01 to R. A. Daly & Co. Ltd.

**Township of Hamilton, Ontario**—4% debentures, due Nov. 1, 1955-74, $69,000. Issued Oct. 4, 1954. Sold at $100.37 to Midland Securities Corpn. Ltd.

**Roman Catholic Separate School No. 4 for the Township of Sandwich West, Ontario**—5½% debentures, due Oct. 15, 1955-69, $40,000. Issued Sept. 30, 1954. Sold privately to Isard Robertson & Co. Ltd.

**Township of Sandwich West, Ontario**—5½% debentures, due Oct. 15, 1955-69, $100,000. Issued Sept. 30, 1954. Sold privately to Isard Robertson & Co. Ltd.

**Township of Westminster, Ontario** — 4% debentures, due Nov. 1, 1955-64, $95,000. Issued Sept. 30, 1954. Sold at $100.66 to Isard Robertson & Co. Ltd.

**CORPORATE**

**Pronto Uranium Mines Limited** — 5% sinking fund debentures, carrying stock purchase warrants, to mature Dec. 1, 1960, $6,000,000. Dated Oct. 1, 1954. Offered at $100.00 and accrued interest, to yield 5% by Burns Bros. & Denton Ltd. and Gardiner & Co. Ltd.

**Miron Et Freres, Limitee**—4½% and 5% first mortgage bonds, series "A" and "B," due July 2, 1955-59-64, $5,000,000. Issued Sept. 30, 1954. Offered at $100.00 by Credit Interprovincial, Ltd.

**Super-Service Stations, Limited** — 4½% first mortgage sinking fund bonds, due Oct. 1, 1974, $500,000. Issued Oct. 6, 1954. Offered at $99.00 by W. C. Pitfield & Co. Ltd.

## Municipal Bonds

Oct. 19, 1954

| | Coup. % | Matur. | Bid. $ | Ask. $ | Yld. % |
|---|---|---|---|---|---|
| Calgary | 3½ | '69 | 96¼ | 98¼ | 3.65 |
| Edmonton | 3½ | '69 | 96¼ | 98¼ | 3.65 |
| Halifax | 3⅛ | '66 | 96 | 98 | 3.70 |
| Hamilton | 3 | '67 | 94 | 96 | 3.40 |
| Montreal | 3 | '70 | 90 | 92 | 3.65 |
| Moose Jaw | 3½ | '60 | 97¾ | 99¾ | 3.55 |
| Ottawa | 3¼ | '66 | 99 | 101 | 3.15 |
| Regina | 3 | '64 | 92¾ | 94¾ | 3.60 |
| S. J'hn N.B. | 3½ | '65 | 95¼ | 97¼ | 3.80 |
| Toronto | 3 | '68 | 93¼ | 95¼ | 3.40 |
| Vancouver | 3¾ | '69 | 99 | 100 | 3.75 |
| Victoria | 3¾ | '68 | 98 | 100 | 3.75 |
| Windsor | 2¾ | '73 | 77 | 79 | 4.25 |
| Windsor | 2½ | '75 | 73¼ | 75¼ | 4.25 |
| Windsor | 3½ | '75 | 87¼ | 89¼ | 4.25 |
| Winnipeg | 3 | '69 | 93¼ | 95¼ | 3.40 |

# Market Comment

### What stocks and bonds are doing and what prominent observers say

The heavy volumes being traded on the Toronto exchange (over 24 millions in the four trading days to Tuesday) are being accounted for mainly by a group of uraniums spearheaded by Lorado and Consolidated Denison, which have doubled in price. Lorado has been trading for several days now at a half a million shares a day clip. Consolidated Denison leaped into prominence on the heels of a deep discovery in the Algom camp.

In the New York scene, although there has been some slight recovery from the mid-month break, no convincing upswing has yet developed. Most observers do not look for a resumption of the major uptrend at least until the results of the U. S. elections in two weeks' time. Until then the policy is likely to be "Watch and wait."

* * *

**ARNOLD G. PLAXTON; Intercity Securities Corp. (Toronto)**

Some stocks, particularly in the blue chip category, have advanced to prices where they appear no longer especially attractive as long term investments and have become subject to sharp reactions. A case in point is Du Pont of Canada, which has sold off seven points, or about 20% in a comparatively short time. It is noteworthy that reactions such as this have had little effect on other stocks, even in the same industry. For instance, Canadian Industries (1954 )Ltd., is only about one point from its high.

This is characteristic of today's markets, each security being affected by its own special influences. Certainly, there are no broad deflationary influences on the stock market as a whole.

Life insurance stocks have had broad advances over the last few months, mostly on buying from the U. S. The stocks in particular favor have been those of companies with large proportions of non-participating insurance such as Crown Life, Manufacturers, Great West and Confederation. Although there have been recent pronouncements, emanating from company officials, that prices are too high, a pretty good case can be made out for long-term investment values at present levels. In any event, market prices have not receded substantially and informed investment demand has continued.

* * *

**GREENSHIELDS & CO (Montreal)**

The total value of transactions on the Montreal Stock Exchange was somewhat lower in September than in August, when the highest figure since October, 1951, was reported. It is again interesting to note the low figure of brokers loans which at the end of August amounted to $17.8 millions as against $34.9 millions in October, 1951, and compared with the postwar high of $38.3 millions in September, 1952. This indicates most of the trading continues on a cash basis and that the underlying structure of the market is strong.

Continued firmness of metals and forest products stocks reflects improved conditions for these important Canadian industries. During September, further advances were recorded in the prices of lead and zinc while demand for copper was exceptionally strong as a sequel to strikes in other parts of this continent. Exports of these metals, which had been lagging behind 1953 in the first half, have lately picked up and, although the progress is not as remarkable as that shown by nickel and aluminum, it is nevertheless significant.

In the forest products group encouraging gains are reported for lumber, pulp and newsprint which are benefiting from improved demand at home and abroad. Of special interest is the increase in shipments of pulp and newsprint overseas as it is yet another sign of the improvement in the balance of payments of Western European countries. It may be argued that the implications are not all favorable to Canada as the improvement in the balance of payments of these countries indicates that their manufacturing industries are now able to expand their exports, and especially to the American continent. However, even if this means increased competition for some industries in Canada, such as textiles, steel or farm machinery, there is no doubt that, in the long run, both the U. S. and Canada should benefit from a stronger economic position in Western Europe and from the increase in international trade.

As far as the stock market is concerned, the changed conditions in Western Europe are of great importance. Exceptionally low rates of interest in certain European countries as well as the trend to relax regulations concerning foreign investments are obvious signs of excess capital which cannot be employed profitably on the spot. This surplus must logically be exported and part of it may find its way to this side.

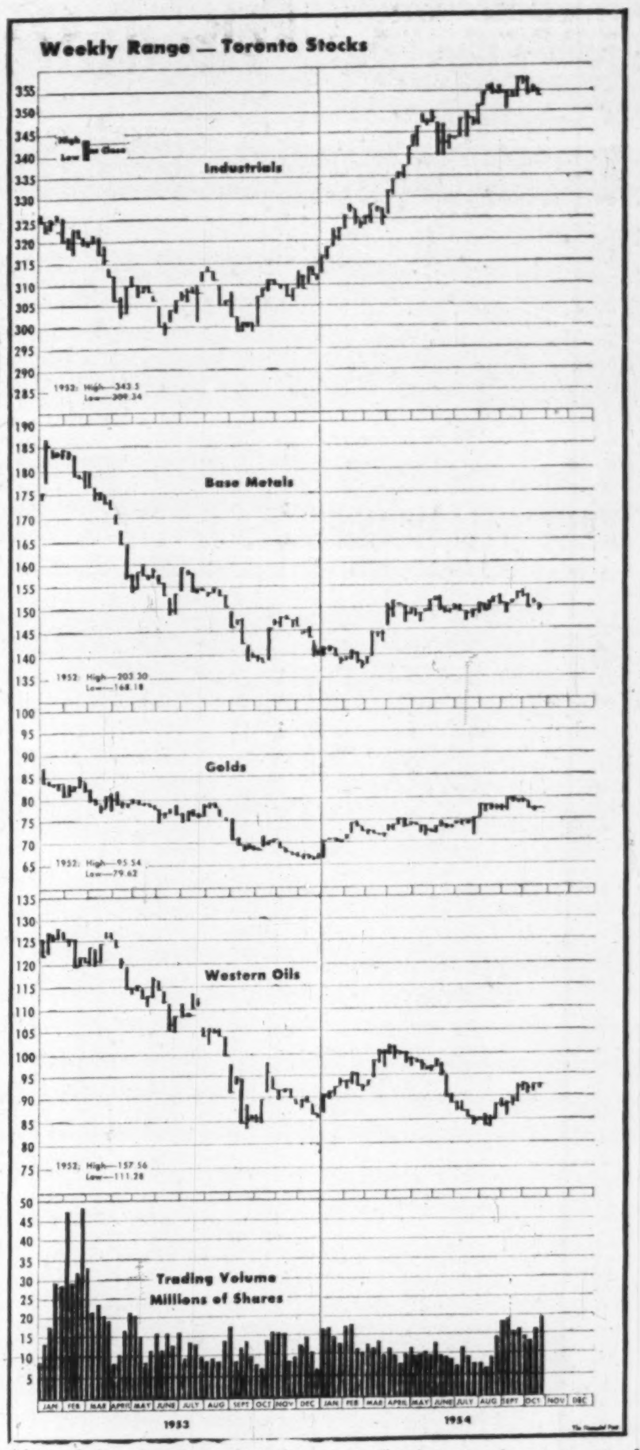
* * *

**BACHE & CO. (New York)**

As we gain the perspective of time, the expansion of the Canadian economy stands forth as one of the most striking developments of the postwar years. In 1946, Gross National Product was at the annual rate of $12.0 billion; in 1950, at the annual rate of $18.2 billion; and in 1953, at the annual rate of $24.4 billion. Thus, since 1946, Gross National Product has approximately doubled. During the same time, Gross National Product has increased by only 74% in the U. S. That the comparison continues favorable, is evidenced by the fact that for the first half of 1954, Gross National Product was about the same as for the first half of 1953, while in the U. S. it was off 1.1%.

This expansion has not gone unnoticed by American investors who continue to seek attractive investment media among Canadian securities. Basically, the investor can choose one of two means by which to participate in the potentials offered in Canada. First, he may invest in those companies which are involved directly in the development and production of new resources such as construction, building supply and mining and oil and natural gas companies. Second, the investor may choose to participate in those companies which will experience a more gradual growth as a result of being part of a dynamic economy such as retail outlets, finance companies and utilities.

Such investments are not without risk, however, and, as in every case, recognition of this factor is necessary. In considering investments in Canadian issues, the investor has to contend with these problems: (1) there are many small companies which are in such an early phase of development that an opinion of future potentials cannot be formed on the basis of the information available; (2) Canadian issues tend to sell at higher price-earnings ratios than comparable U. S. issues in reflection of the growth factor; (3) dividend yields are lower than those on comparable U. S. issues; (4) in many cases, evaluation of management under present conditions is difficult.



## Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
October 19, 1954

| Public Utility Issues: | Int. Rate % | Due | Bid | Ask. | Prev. Week Bid |
|---|---|---|---|---|---|
| Alg. Cen. H.B.R. | 5 | '59 | 130 | 134 | 135 |
| Bell Tele. | 3 | '77 | 92 | 93 | 92¼ |
| Do. | 4½ | '67 | 104¼ | 107¼ | 104¼ |
| Braz. Traction | 4½ | '70 | 80 | 83 | 81 |
| B. C. Electric | 3½ | '67 | 95¼ | 98¼ | 95¼ |
| Do. | 3½ | '73 | 96 | 99 | 96 |
| Do. | 3¾ | '69 | 98¼ | 101¼ | 98¼ |
| Do. | 4¾ | '79 | 103¼ | 106¼ | 103¼ |
| B. C. Tele. | 4¾ | '75 | 104 | 107 | 104 |
| Gat. Power D | 3¾ | '70 | 95¼ | 98¼ | 95¼ |
| Gt. Lakes Pwr. | 4½ | '69 | 99¼ | 102¼ | 99¼ |
| Maclaren-Quebec Power | 3 | '69 | 95 | 98 | 95 |
| Mex. Lt. & Pr. | 5 | '75 | 81 | 84 | 81 |
| Nat. Lt. & Pwr. | 4½ | '61 | 97 | 100 | 97 |
| North Que. Pr. | 4½ | '67 | 98 | 101 | 93 |
| Power Corp. | 3½ | '67 | 94¼ | 97¼ | 94¼ |
| Quebec Power | 3 | '62 | 96¼ | 99¼ | 96¼ |
| St. Maurice Pr. | 3½ | '70 | 94¼ | 97¼ | 94 |
| Shaw. W. & Pr. | 3 | '71 | 95 | 98 | 95 |
| Do. | 3½ | '73 | 98 | 101 | 98 |
| Wpg. Electric | 3¾ | '71 | 98¼ | 101 | 98¼ |
| **Industrial Issues:** | | | | | |
| Abitibi Pr. & P. | 3½ | '67 | 98 | 101 | 98 |
| Acadia-Atlantic Sugar | 3¾ | '65 | 96¼ | 99¼ | 96¼ |
| Alaska P. & C. | 4½ | '66 | 99 | 102 | 99 |
| Aluminum Co. | 4½ | '73 | 103 | 106 | 103 |
| Barvue Mines | 5s | '56 | 98¼ | 101¼ | 98 |
| Bathurst P. & P. | 5½ | '73 | 103 | 106 | 103 |
| Bowater's Nfld. P. & P. | 3½ | '68 | 95 | 98 | 95 |
| B. C. For. Pr. | 4½ | '66 | 100 | 103 | 100 |
| Burns & Co. | 4 | '63 | 98¼ | 101¼ | 98¼ |
| Can. Bread | 4½ | '67 | 96¼ | 99¼ | 96¼ |
| Can. Steamship | 4 | '66 | 98¼ | 101¼ | 98¼ |
| Can. Brew. | 4¾ | '79 | 105 | 108 | 105 |
| Can. Canners | 3¾ | '70 | 95¼ | 98¼ | 95¼ |
| Can. Celanese | 3 | '62 | 93¼ | 96¼ | 93¼ |
| Can. Chemical | 5½ | '71 | 96¼ | 99¼ | 96¼ |
| Can. Oil | 5 | '72 | 103 | 106 | 103 |
| Can. West. Lum. | 4 | '62 | 99¼ | 102¼ | 99¼ |
| Cockshutt Plow | 4½ | '65 | 96¼ | 99¼ | 96 |
| Columbia Cell. | 5 | '68 | 98 | 101 | 98 |
| Consol. Paper | 3½ | '67 | 100 | 103 | 100 |
| Dom. Fd. & Stl. | 4½ | '69 | 103 | 106 | 103 |
| Dom. Stores | 5 | '72 | 102¼ | 105¼ | 102¼ |
| Dom. Tar & Ch. | 5 | '67 | 103 | 106 | 103 |
| Dryden Paper | 5½ | '66 | 103 | 106 | 103 |
| T. Eaton Accept. | 4¾ | '74 | 103¼ | 106¼ | 103¼ |
| E. B. Eddy | 4½ | '69 | 102 | 105 | 102 |
| Elk Falls Co. | 5 | '75 | 102 | 105 | 102 |
| Fed. Grain | 4 | '64 | 96¼ | 99¼ | 96¼ |
| Gen. Motors Ac. | 4¾ | '69 | 99 | 102 | 99 |
| Gt. Lakes Pap. | 3½ | '67 | 95 | 98 | 95 |
| Gt. Plains Dev. | 2-4 | '65 | 149 | 152 | 149 |
| Husky Oil | 5½ | '62 | 100 | 103 | 100 |
| Imp. Tobacco | 3 | '70 | 92¼ | 95¼ | 93 |
| Imp. Oil | 3 | '69 | 94¼ | 97¼ | 94¼ |
| Indust. Accept. | 5½ | '74 | 102¼ | 105¼ | 102 |
| Irving Oil Co. | 5½ | '67 | 102¼ | 105¼ | 102¼ |
| Loblaw Groc. | 4¾ | '73 | 102¼ | 105¼ | 102¼ |
| Maple L. M. | 3¾ | '63 | 96 | 99 | 96 |
| Massey-Harris | 5 | '67 | 102 | 105 | 102 |
| McColl-Front. | 3 | '71 | 92¼ | 95¼ | 92¼ |
| Mercury Mills | 4 | '63 | 49 | 52 | 49 |
| Mon. Knit. | 4¾ | '71 | 81 | 84 | 81 |
| N. S. Steel Coal | 3½ | '63 | 95 | 98 | 95 |
| Page-Hersey T. | 3½ | '65 | 95¼ | 98¼ | 95¼ |
| Price Bros. | 3½ | '66 | 96¼ | 99¼ | 95¼ |
| St. Law. Corp. | 5 | '72 | 103¼ | 106¼ | 103¼ |
| Silverwood Dair. | 4 | '71 | 93¼ | 96¼ | 93¼ |
| Simpsons Ltd. | 4¾ | '73 | 103¼ | 106¼ | 103 |
| Simpsons-Sears | 4¾ | '73 | 102¼ | 105¼ | 102¼ |
| Steel Co. of Can. | 2¾ | '67 | 93 | 96 | 93 |
| Traders Fin. | 5½ | '69 | 104 | 107 | 104 |
| Union Accept. | 5½ | '68 | 98 | 101 | 98 |
| United Steel | 4 | '60 | 91 | 94 | 91 |
| Un. Grain Gr. | 3¾ | '70 | 91 | 94 | 91 |
| Weston, George | 4¾ | '68 | 103 | 106 | 103 |
| **CONVERTIBLE ISSUES** | | | | | |
| Abitibi Pr. & P. | 4½ | '61 | 104 | 107 | 104 |
| Ajax Pete. Ltd. | 5 | '62 | 80 | 84 | 80 |
| Atlas Steels | 5 | '67 | 101 | 104 | 101 |
| Braz. Traction | 4½ | '71 | 81 | 84 | 81 |
| B. A. Oil | 3½ | '61 | 135 | 138 | 135 |
| Do. | 3½ | '62 | 109 | 112 | 109¼ |
| B. C. For. Pr. | 5 | '62 | 105 | 108 | 105 |
| Can. So. Oils | 2-5 | '61 | 87 | 90 | 87 |
| Can. Brew. | 4½ | '61 | 105¼ | 108¼ | 105¼ |
| C.P.R. | 3½ | '66 | 101 | 104 | 101 |
| Do. | 4 | '69 | 102¼ | 105¼ | 102¼ |
| C. Leduc Oils | 5 | '65 | 87 | 90 | 87 |
| Cockshutt Farm | 5 | '68 | 99 | 102 | 99 |
| Dom. Magnes. | 5 | '62 | 104 | 107 | 104 |
| Dom. Steel & C. | 4 | '61 | 96 | 99 | 96 |
| Dom. Textile | 4 | '66 | 94¼ | 97¼ | 94¼ |
| Gen. Pete. | 4½ | '65 | 97 | 100 | 97 |
| Jupiter Oils | 5 | '67 | 85 | 89 | 85 |
| Kroy Oils | 5 | '67 | 96 | 99 | 96 |
| New Concord D. | 5½ | '65 | 85 | 83 | 25 |
| N. Sup. Oils | 5 | '64 | 95 | 98 | 95 |
| North Star Oil | 5½ | '68 | 99 | 102 | 99 |
| Pathfinder Pet. | 1-5 | '62 | 65 | 75 | 65 |
| Ponder Oils | 5 | '65 | 92 | 95 | 92 |
| Power Corp. | 4½ | '68 | 144 | 147 | 144 |
| Scurry Oils | 5 | '64 | 83 | 86 | 83 |
| Silverwood Dair. | 5½ | '72 | 110 | 115 | 110 |
| Supertest Pete. | 4 | '70 | 103 | 106 | 103 |
| Traders Finance | 4¾ | '69 | 114 | 118 | 114 |
| Trans Empire | 5 | '66 | 93¼ | 96¼ | 93¼ |
| Do. | 5½ | '67 | 96 | 99 | 96 |
| Triad Oil | 4½ | '67 | 111 | 115 | 111 |
| West. C. Brew. | 5 | '67 | 113 | 116 | 113 |

## New Highs and Lows

During the week ended Oct. 16, 27 new highs and six new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 14 new highs and 14 new lows. In the western oil group there were six new highs and five new lows.

**GENERAL—New Highs, 1954**

Abitibi 4½% pfd.
Bridge & Tk. Warr.
Cdn. Car. A
Cdn. Celanese pfd.
Cdn. Gen. Elec.
Cdn. West Lumber
Catelli B
Cent. Can. Invest.
T. H. Estabrooks pfd.
Foreign Pwr. Sec.
Goodyear Tire
Gt. North Gas
Growers' Wine
Guaranty Trust
Gurney Prod. pfd.
Jamaica Pub.
Mailman Corp.
Moore Corp. 4% pf.
North Star Oil
Do. Warr.
Ogilvie Flour
Rolland Paper pfd.
Shawinigan
Suez Canal Fdrs.
Geo. Weston 4½% pfd.
West. Grocers
Winn. & Cent. Gas

**New Lows, 1954**

Cdn. Bronze
Davis Leather B
Nat. Hosiery B
Russell Ind.
White Hard pfd.
Wood Alex

**MINING—New Highs, 1954**

Algom Ur.
Alta
Athona
Cons. Denison
Lorado
Malartic
New Pacific
Northland
Silver Ridge
Spud Valley
Sudbury Contact
Sullivan Cons.
Virginia
Winnipeg Riv. Tin

**New Lows, 1954**

Akaitcho
Bellekeno
Crestaurum
East Rim
Eastern Metals
Kirkland-Hud. Bay
Lamaque
Molybdenite
New Highridge
Pacific East
Roche Long Lac
Trebor
Utd. Montauban
Wekusko

**OILS—New Highs, 1954**

Calgary & Edmon.
Cdn. Prospect
Chamberlain
Gt. Sweet Grass
North Canadian
Pontiac

**New Lows, 1954**

Cdn. Br. Empire
Canso Producers
Pathfinder
Petrol
Ponder

## New Plant Will Make Citric Acid

Sturge (Canada) Ltd., a newly incorporated company, will manufacture citric acid in a plant now under construction at Valleyfield, Que. Citric acid is widely used in the manufacture of soft drinks, preserves, pharmaceutical products, confectionery and flavoring as well as in a variety of industries.

All the usual forms of citric acid required by the different trades will be made available with first manufacture from the new plant early in 1955. Some of the plant operating facilities are being provided by Merck & Co. Product will be distributed principally by the present agents of the parent company—John & E. Sturge Ltd. of Birmingham, Eng.—Dillons Chemical Co. and by Merck & Co. Both of which have for many years been large importers of citric acid.

STOCK MARKET SUCCESS STORY
After 24 years of hard knocks and study, the author learned the secret of "beating" the market — *without taking needless risks.* She made a fortune in stocks, has never averaged less than 35% per year! The most important financial lesson in your life — written in delightful, non-technical style. "BUY LOW — SELL HIGH." Postpaid $2.
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## DIVIDEND NOTICES

### FISHER & BURPE LIMITED

**Dividend Notice**

NOTICE is hereby given that a Semi-annual Dividend of forty cents (.40c) per share (Being Dividend No. 13) on the Class "A" shares without nominal or par value in the capital stock of the Company has been declared payable on and after November 1st, 1954, to holders of Class "A" shares without nominal or par value of record at the close of business on October 22nd, 1954.

AND NOTICE is hereby given that a Dividend of forty cents (.40c) per share (Being Dividend No. 8) on the Class "B" shares without nominal or par value in the capital stock of the Company, has been declared payable on and after November 1st, 1954, to holders of Class "B" shares without nominal or par value of record at the close of business on October 22nd, 1954.

Dated at Winnipeg, Manitoba, this 12th day of October, 1954.

By Order of the Board.

G. A. BODDY,
Treasurer.

### GIANT YELLOWKNIFE GOLD MINES LIMITED

(No Personal Liability)

**DIVIDEND NO. 4**

NOTICE is hereby given that a dividend of twenty cents (20¢) per share has been declared by the Directors of Giant Yellowknife Gold Mines Limited (No Personal Liability), payable in Canadian funds on January 14th, 1955, to shareholders of record at the close of business on December 15th, 1954.

By Order of the Board.

A. C. CALLOW,
Secretary.

Toronto, Ontario,
October 8th, 1954.

### NORTHWEST INDUSTRIES LIMITED

**DIVIDEND NO. 3**

Notice is hereby given that a dividend of twelve and one half cents (12½c) per share has been declared on the outstanding shares payable October 30, 1954, to shareholders of record at the close of business on October 26, 1954.

By Order of the Board.

REG WHITAKER,
Secretary-Treasurer.

Edmonton, Alberta,
October, 1954.

### GROUPED INCOME SHARES LIMITED

NOTICE is hereby given that a dividend of six cents ($.06) on the capital stock of the Company has been declared for the quarter ended September 30th, 1954, payable November 1st, 1954, to shareholders of record at the close of business October 15th, 1954.

By Order of the Board.

L. G. STEVENS,
Secretary.

Winnipeg, Manitoba,
October 8, 1954.

### CASTLE-TRETHEWEY MINES, LIMITED

(No Personal Liability)

**DIVIDEND NO. 4**

Notice is hereby given that a dividend of ten cents (10c) per share in Canadian currency will be paid on December 30th, 1954, to shareholders of record at the close of business on December 1st, 1954.

By Resolution of the Board.

F. T. McKINNEY,
Secretary.

Dated at Toronto, October 13, 1954.

### MacKINNON STRUCTURAL STEEL CO. LIMITED

**DIVIDEND NOTICE**

NOTICE IS HEREBY GIVEN that a dividend of one and one quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable December 15, 1954, to shareholders of record November 30, 1954.

By Order of the Board of Directors.

J. G. SCORER,
Secretary.

Montreal, October 8, 1954.

### MacKINNON STRUCTURAL STEEL CO. LIMITED

**DIVIDEND NOTICE**

NOTICE IS HEREBY GIVEN that a dividend of $1.00 per share for the fiscal year ended July 31, 1954, has been declared on the outstanding Common Stock of this Company, payable November 15, 1954, to shareholders of record October 29, 1954.

By Order of the Board,

J. G. SCORER, F.C.I.S.,
Secretary.

Montreal, October 12, 1954.

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# Income Tax Rates Unfair to You?

## *A Tax Lawyer Thinks They Are—And Offers A Solution*

*Is our present system of personal taxation too discriminatory? Does it put too much of a burden on some classes? Alex C. Thompson, Toronto taxation lawyer, thinks the answer is "yes" in both cases. Here, he offers some comparisons and a solution.*

BY ALEX C. THOMPSON

That the progressive rates of the personal income tax are too high I have long contended. By coupling this with other tax criticisms I have scattered my fire and have not hit this target. Let's concentrate on the income tax rates on incomes between $3,000 and $25,000.

At present these rates and the taxes resulting for a married man without dependents are:

| Income | Taxable Income | Top Rate % | Tax | % of Inc. |
|---|---|---|---|---|
| $ 3,000 | $ 1,000 | 15% | $ 150 | 5.0 |
| 4,000 | 2,000 | 17% | 320 | 8.0 |
| 6,000 | 4,000 | 19% | 700 | 11.7 |
| 8,000 | 6,000 | 22% | 1,140 | 14.3 |
| 10,000 | 8,000 | 26% | 1,160 | 16.6 |
| 12,000 | 10,000 | 30% | 2,260 | 18.8 |
| 14,000 | 12,000 | 35% | 2,960 | 21.1 |
| 17,000 | 15,000 | 40% | 4,160 | 24.5 |
| 20,000 | 18,000 | 45% | 5,510 | 27.5 |
| 25,000 | 23,000 | 45% | 7,760 | 31.0 |

You will observe that except from $3,000 to $4,000 where the rate increases by 2% the rate increases by 1% additions per $1,000 up to $6,000 income when it is 1½% increase, and then it is 2% per $1,000 and then, 2½%. It decreases again at over $17,000 to 1.7% and to 1% at over $20,000 income.

Why the $6,000 to $20,000 income taxpayers should get it in the neck, is a mystery. In this group come the higher-paid workmen, many foremen, engineers, doctors, lawyers, accountants, business men on their own or junior and senior executives of firms, trade union officials, some clergymen, in fact on the whole, the hardest working and most productive of our citizens. This group was in 1951 less than 5% of income taxpayers and yet paid about 20% of the total tax.

If these people want to work harder and earn more money, they will be taxed on such extra, 22% if income is over 6,000, 26% over $8,000, 30% over $10,000, 35% over $14,000 and 40% over $17,000.

In order to put money aside for savings to be invested in Canada's development, for a pension fund (if not under an approved employees' pension plan), or for whatever purpose, the person with an income over $6,000 must for each savings of $100 actually earn $128; a person of over $8,000 income, must earn $135; with over $10,000 income, $143 and over $14,000 income, $153. A bit discouraging!

The larger group, $3,000 to $25,000 constituted in 1951, almost 40% of the taxpayers and paid about 55% of the income taxes. The income taxpayers below $3,000 were in 1951, 60% of the total and paid about 22% of the taxes.

### 1954 and 1939 taxes

Look at what they are paying out as a proportion of their income compared to 1939 taxes, based on rates imposed in 1953 (using the married status allowance only).

| Income | Taxable Inc. | 1939 Top Rate % | 1939 Tax | 1939 taxes % of Income | 1954 taxes % of Income |
|---|---|---|---|---|---|
| $ 3,000 | $1,000 | 3 | $30 | 1.0 | .5 |
| 4,000 | 2,000 | 4 | 70 | 1.8 | .8 |
| 6,000 | 4,000 | 6 | 180 | 3.0 | 11.7 |
| 8,000 | 6,000 | 8* | 347 | 4.8 | 14.6 |
| 10,000 | 8,000 | 10 | 546 | 5.5 | 16.6 |
| 12,000 | 10,000 | 12 | 788 | 6.6 | 18.8 |
| 14,000 | 12,000 | 14 | 1,071 | 7.6 | 21.1 |
| 17,000 | 15,000 | 17 | 1,575 | 9.3 | 24.5 |
| 20,000 | 18,000 | 20 | 2,174 | 10.9 | 27.5 |
| 25,000 | 23,000 | 23 | 3,350 | 13.4 | 31.0 |

*Taxable income in excess of $5,000 had a surtax imposed in 1939 of 5% of tax.

The 1939 rates increased very evenly by about 1% per $1,000 which is more like what it should be. One could not complain of the greatly increased taxes in 1954 compared to 1939 if prices and wages and salaries had remained much the same.

A $6,000 income bears nearly four times the 1939 taxes on a $6,000 income but a $6,000 income in 1939 is more comparable to a $12,000 income in 1954 where the taxes are $2,260 or 18.8% of the income as compared to the 1939 tax on $6,000, $180 or 3% of that. The imposition is over six times as heavy. Similarly, a $10,000 income in 1939 paid a tax of $546 or 5.5% while the comparable $20,000 income in 1954 is taxed $5,510 or 27.5%. The imposition is five times as heavy.

### How High is Progressive?

Hon. Mr. D. C. Abbott just before leaving the Government to become a Supreme Court Judge, stated that he believed in highly progressive income tax rates.

Well, how high should they be? The principle is that the ability to pay is greater relatively as the income increases but how much greater no one really knows. We could obtain a progressive tax by a flat rate tax because of the exemptions, e.g. if a flat rate of 20% were imposed with present exemption of $2,000 for a married man without dependents, the tax on the various incomes would be as follows:

| Income | Taxable Inc. | 20% Tax | % of Inc. |
|---|---|---|---|
| $ 3,000 | $ 1,000 | $200 | 6.7 |
| 6,000 | 4,000 | 800 | 13.3 |
| 10,000 | 8,000 | 1,600 | 16.0 |
| 20,000 | 18,000 | 3,600 | 18.0 |

So we could have a progressive tax using a flat rate levy and the higher incomes with higher ability to pay would bear a higher proportion of the tax. Some argue that this is progressive enough. (Harley Lutz, eminent tax expert in the U. S. is one.) In view of the heavy sales and excise taxes in Canada which bear most heavily proportionately to income on the lower incomes, perhaps we must concede a higher progressive tax.

In wartime, it can be very high because there is not much outlet for spending or investing. In peace time or cold war time even, the rates on the middle class should not discourage attempts at extra earnings which, without proof, I am under the impression is being done. They should not be so high as to make it difficult for the self-employed businessman or professional man to set up a pension fund or to buy annuities out of savings.

### New Scale of Rates Suggested

No one knows, of course, what is the ideal scale of rates. They just grow.

The 1939 scale obviously starts too low to raise the revenue required in 1954. My suggestion is that our present scale should start at 12%—15% is quite a jump from 0%—and ascend by a less and more even progression, i.e. by a progression that works out to 1% increase per thousand dollars. On the basis of such a scale the taxes as compared to present taxes, by percentage of income, would be as follows:

| Income | Taxable Income | Proposed Scale of Rates % | Present Top Rate | Taxes Payable | Proposed Taxes as % of Inc. | Present Taxes as % of Income |
|---|---|---|---|---|---|---|
| $ 3,000 | $1,000 | 12 | (15) | $120 | 4.0 | 5.0 |
| 4,000 | 2,000 | 13 | (17) | 250 | 6.3 | 8.0 |
| 6,000 | 4,000 | 15 | (19) | 550 | 9.2 | 11.7 |
| 8,000 | 6,000 | 17 | (22) | 890 | 11.1 | 14.3 |
| 10,000 | 8,000 | 19 | (26) | 1,270 | 12.7 | 16.6 |
| 12,000 | 10,000 | 21 | (30) | 1,690 | 14.1 | 18.8 |
| 14,000 | 12,000 | 23 | (35) | 2,150 | 15.4 | 21.1 |
| 17,000 | 15,000 | 26 | (40) | 2,930 | 17.2 | 24.5 |
| 20,000 | 18,000 | 29 | (45) | 3,800 | 19.0 | 27.5 |
| 25,000 | 23,000 | 34 | (45) | 5,500 | 22.0 | 31.0 |

It will be seen that this would give the middle class taxpayer much more incentive to earn more. He can save more easily for retirement, for investment or for a special trip. He can breathe more easily.

The difficulty is that obviously it would result in a substantial reduction in the income tax revenues, perhaps over $200 millions. There are other tax reductions which are clamoring to be made such as the special excise taxes on automobiles and other articles and the corporation taxes, which are still too high.

However, the Canadian Tax Foundation to the contrary, it seems to me, that in the next few years and certainly before the next election, there will be a budget reduction. Barring a war, defense expenditures could stand a further cut. Also the national income should start to increase again which would result in an increase yield in the present taxes more than enough to pay for the increased costs of government expenditures by reason of the increase in the population.

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# C-I-L '54 Asks 20% Duty On Imports Of Polythenes

MONTREAL (Staff) — Maintaining that the firm establishment of Canadian facilities to manufacture polythene is in the national interest, Canadian Industries (1954) Ltd. this week asked the Tariff Board to impose a 20% duty on imported polythene.

Polythene is now being manufactured by the Company at a $15-million plant near Edmonton, using ethane-rich natural gas from the Leduc fields as raw material. Credited as the plastic that made airborne radar possible, polythene came into prominence during the war. Commercial uses include piping, packaging, wire and cable insulation, kitchenware carboys, squeezable bottles, and toys.

Combined polythene production in the U. S. and U.K., in 1946 was approximately 12 million lb. Last year alone, production amounted to about 150 million lb. In 1953 consumption in Canada was about 7.5 million lb. Current estimates are that Canadian consumption will reach 25 million lb. by 1957.

The company's brief to the Tariff Board made eight specific points, why a firmly established Canadian source of supply of polythene was in the national interest:

**1. Canadian manufacture means an assured supply of an essential material not subject to control from outside Canada nor subject to allocation beyond Canadian control.**

Discovery of important new applications, government stockpiling, labor troubles, wars and rumors of wars all have their effect on supply from foreign sources of an industrial material which is becoming more and more essential.

**2. Canadian manufacture means more economic and efficient utilization of one of Canada's natural resources—natural gas.**

C-I-L's Edmonton plant requires only one main raw material for the manufacture of polythene—Alberta's natural gas—and the processing increases its value as much as 100-fold. Natural gas worth only $100,000 as fuel is worth $10 millions after being processed into polythene.

**3. Canadian manufacture means a sizeable increase in the gross national product.**

Operating at capacity, the C-I-L plant will produce 25 million lb. of polythene annually from natural gas. This will mean an increase in Canada's gross national product of approximately $8 millions annually, taking into account only the direct contribution of the plant's operations.

**4. Canadian manufacture helps to reduce expenditures of U. S. funds on basic materials for domestic consumption.**

Canada's basically unfavorable trade situation will be further accentuated if the country's rapidly expanding polythene requirements continue to be supplied by the U. S. to the same extent as in 1953. Annual savings on purchases in the U. S. of as much as $10 millions by 1957 are possible.

**5. Canadian manufacture introduces an important new and advanced technology of manufacture into the Canadian economy.**

Success in this field would undoubtedly lead to further developments by C-I-L and by other companies and to the growth of a whole new and interrelated branch of the chemical industry.

**6. Canadian manufacture means improved technical service within Canada and the development of new products.**

Cut off from export markets by tariffs and dollar shortages in foreign countries, the Canadian producer of polythene is limited to the relatively small domestic market. To operate economically, it is necessary to secure a major share of the Canadian market and this requires, expending the utmost effort and ingenuity to provide customers with the best technical service. In addition, it is vital to expand the market potential by developing new uses for the material in new products as well as new applications to industrial processes.

**7. Canadian manufacture makes an important contribution to the needed diversification of the economy of the Canadian West and provides favorable and developing employment opportunities.**

The development of secondary industries based on Alberta's oil and gas production is of real importance in the employment picture in the Canadian West. The plant in Edmonton has provided some 250 new jobs which previously did not exist in Canada, and most of them are highly skilled.

**8. Canadian manufacture of polythene resins, because of the high output per employee, will materially contribute toward higher standard of living in Canada.**

Average annual output per employee for all Canadian industry is approximately $13,000 and for the chemical industry, $17,000. Average annual output per employee at the C-I-L Edmonton plant is estimated at $40,000 when the plant is operating at designed capacity.

In it's argument for protection, the company stressed the following points:

—The principal market for Canadian polythene resins is in Canada. Exports to the U. S. are effectively barred not only by a tariff equivalent to 39% ad valorem or 16c lb. specific, but also by the substantially lower unit costs of production and distribution in that country.

—At 25 million lb. a year, the designed polythene capacity of the Edmonton plant is equivalent to the Canadian market forecast by 1957. This market level is insufficient to support facilities as big as those in the U. S. Each of the three plants operating there has an annual capacity of at least 60 million lb. of polythene.

—While C-I-L's polythene plant is situated close to plentiful and assured supplies of natural gas rich in ethane and therefore suitable for ethylene manufacture, the cost of transporting polythene resins from Edmonton to the principal markets in Ontario and Quebec is higher than from competitive U. S. plants.

—At designed capacity, C-I-L's Edmonton plant represents a gross investment of $17 millions, including $2 million working capital. The magnitude of the investment is primarily due to the complexity of the manufacturing process.

—The delivered cost of polythene resin from C-I-L's Edmonton plant, operating at designed capacity, is estimated to be at least 8c lb. above the current cost to U. S. suppliers.

In stating the amount of duty required, the company's brief pointed out that polythene resin is a chemical product and that several hundred chemicals not made in Canada, classified under Tariff Item 208T, are dutiable at 15%. On being produced in Canada, many of these products qualify for 20% duty under Tariff Item 711.

The U. S. tariff provides for a duty of 4c lb. plus 30% ad valorem on polythene resins. This rate of duty, applicable to synthetic resins not specially provided for, has been in force since 1930 when it was raised from 25% ad valorem.

To enable the efficient domestic producer to compete with U. S. suppliers on an adequate cost basis for the Canadian market, C-I-L submitted that a tariff, at the rate of 20% ad valorem at the current U. S. price of 41c lb., or at the rate of 8c lb. specific is required on polythene resins. C-I-L believed that the establishment of a rate less than that proposed will be ineffective against strong competition from U.S. and will deprive the Canadian producer of the opportunity to secure a major share of the Canadian market.

The company recognized that an increase of 20% or 8c lb. in the cost of resin or compound to converters might offset as much as half of the tariff protection available on end products and considerably more of the tariff protection on film and tubing where resin represents a higher proportion of total cost. However, the company emphasized that it should not be assumed that such an increase in cost must automatically follow establishment of the proposed rate of duty on polythene resins.

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## DIVIDEND NOTICES

### A. J. FREIMAN LIMITED

Notice is hereby given that the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company and twelve and one-half cents (12½c) per share on the Common Shares has been declared.

These dividends are payable on and after the first day of November, 1954, to holders of record at the close of business on the 25th day of October, 1954.

DATED at Ottawa this 16th day of October, 1954.

LAWRENCE FREIMAN,
President.

DIVIDEND NOTICE

### CANADA MALTING CO. LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share and a bonus of Fifty Cents (50c) per share have been declared on the no par value stock of the Company, payable December 15, 1954, to Shareholders of record at the close of business on the 15th day of November, 1954.

Share Warrant Holders will present Coupon Serial No. 108, covering the above dividend and bonus, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY, on and after December 15, 1954.

By Order of the Board.

GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto,
October 13, 1954.

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## To The Shareholders Of

# OKALTA OILS LIMITED

## Re: Jasper Oil Corporation

It has recently come to the attention of the Directors of the Company that an offer is being made to Shareholders of the Company in Canada to exchange their shares for shares of a Company known as Jasper Oil Corporation on a share for share basis. As numerous enquiries have been made, the Directors wish to inform the Shareholders that such offer is not being made with their approval.

The proposal has not been submitted to the Directors for their consideration, nor are the Directors parties to the making of this offer. Individual Shareholders are, of course, free to deal with their own shares in any manner they see fit.

This notice is being sent to all Shareholders merely to ensure that there will be no misunderstanding about the position of the Directors.

It will be of interest to the Shareholders to know that the Company's cash position has been substantially improved since January 1st, 1954, and it now has on deposit with a Trust Company in the City of Calgary $462,411.43 drawing interest at 2¾% and subject to withdrawal on ten days' notice, and $56,768.09 in its general and savings bank accounts, all representing net income of the Company. The Company has no funded indebtedness and no outstanding indebtedness other than current monthly operating expenses, and certain sums payable to Wartime Oils Limited, which however are payable only out of production from some of the Company's wells in Turner Valley.

W. S. HERRON,
President.

Calgary, Alberta,
October 12th, 1954.

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# Air Meet Sets Arctic Fares —$20 Off Trans-Atlantic?

MONTREAL (Staff) — The International Air Transport Association traffic conference at Venice this week approved tariffs for both first and tourist class flights from the West Coast of North America to Copenhagen, via Canada and Greenland.

This is the route envisaged by a new service of SAS, the Scandinavian Airlines System. Canadian Pacific Airlines has applied for permission to operate on a similar route. The exact new fares won't be announced till Nov. 26, but they're believed to be about $20 below the normal trans-Atlantic tariff.

While some 30,000 fares were altered all over the world, western hemisphere rates remain basically the same, with only a few local adjustments. The 71 member airlines of IATA expect to transact more than $2,500 millions worth of business in 110 world currencies next year.

Fares for flights over the North Atlantic between North American east coast gateways and Europe remain unchanged, except for slight adjustments in through fares to interior points in Europe made necessary by alterations to continental tariffs. A special high-level working group will meet in Bermuda next March to discuss special off-season arrangements to encourage greater traffic during the slack months.

### Delay Cargo Rates

Carriers decided, however, to defer for the time being any agreement on air cargo rates across the North Atlantic in order to have more time to reconcile wide differences of opinion as to the best way to expand the volume of air shipment between Europe and the Americas.

"By and large," Chairman M. De Villeneuve said, "we have managed to hold the line on fares and rates despite the rising prices of the ingredients which go into airline service. Where we have had to give way, adjustments have been kept to a minimum—increases will seldom exceed 7% and average a good deal less, while agreed reductions will run as much as 20% below fares presently charged on the routes concerned.

"The worldwide fare structure has been made more flexible and responsive to the needs of particular regions by the expansion of special 'B' or excursion fares, lower than tourist for service in older and non-pressurized aircraft."

Some changes were made in the rules for tourist service to maintain a price differential about 2.% below first class and to adjust the physical conditions and permissible amenities of tourist service to the past year's experience in their operation.

Hugh B. Main, Canadian Pacific Airlines, Vancouver, was elected chairman of IATA Traffic Conference No. 1, comprising the western hemisphere, and will preside over the worldwide 1955 session. The conference also elected W. Gordon Wood, Trans-Canada Airlines, Montreal, as vice-chairman.

A committee of IATA helicopter operators, which will spearhead an international effort to ease the introduction of rotary-wing aircraft into regular commercial air transport service throughout the world will hold its first meeting at Montreal, Nov. 11. The helicopter group will include experts from airlines and local air services of three continents who have already begun helicopter operations, as well as of companies planning their introduction in the near future.

### Helicopter's Future

Helicopter problems will be considered in two stages: As they arise from the operation of present, single-engined machines under visual flight rules, and as they are expected to develop in the operation of future multi-engined types under instrument flight conditions.

The new group is an outgrowth of the IATA helicopter symposium at Puerto Rico in May, 1953, in which the inventors, designers and manufacturers of these vehicles conferred with their potential operators and with government regulatory agencies.

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# Grain Prices

## Chicago Futures

Week to Oct. 18, 1954

| Crop year from Aug. 1, 1954 High | Low | | High for week | Low for week | Close Oct. 18 |
|---|---|---|---|---|---|
| | | **Wheat—** | | | |
| 2.23¾ | 2.08¼ | Dec. .... | 2.18⅜ | 2.15¼ | 2.18¼ |
| 2.24⅜ | 2.09¼ | Mar. .... | 2.21 | 2.18¼ | 2.20⅞ |
| 2.20⅜ | 2.07 | May .... | 2.20 | 2.17⅝ | 2.19⅞ |
| 2.10⅞ | 1.97⅝ | July .... | 2.10⅜ | 2.05⅞ | 2.10¼ |
| | | **Corn—** | | | |
| 1.58 | 1.49⅜ | Dec. .... | 1.55⅜ | 1.53⅜ | 1.53¼ |
| 1.62¾ | 1.53⅜ | Mar. .... | 1.59 | 1.56⅞ | 1.57¼ |
| 1.63 | 1.54¼ | May .... | 1.60⅞ | 1.58⅜ | 1.59 |
| 1.62¼ | 1.55½ | July .... | 1.61¼ | 1.58⅞ | 1.59½ |
| | | **Oats—** | | | |
| .81½ | .73¼ | Dec. .... | .81½ | .79½ | .80¼ |
| .83¼ | .74½ | Mar. .... | .82⅜ | .81 | .81⅞ |
| .81⅞ | .72⅜ | May .... | .81⅞ | .79⅞ | .81¼ |
| .77⅞ | .73⅜ | July .... | .77⅞ | .76⅞ | .77 |
| | | **Rye—** | | | |
| 1.52⅞ | 1.14¼ | Dec. .... | 1.38½ | 1.33¼ | 1.37¼ |
| 1.55¼ | 1.19¼ | Mar. .... | 1.41½ | 1.35¼ | 1.40¼ |
| 1.55½ | 1.22 | May .... | 1.43¼ | 1.37 | 1.42¼ |
| 1.46 | 1.36 | July .... | 1.39⅞ | 1.36 | 1.39¼ |
| | | **Soybeans—** | | | |
| | | Nov. .... | 2.82¼ | 2.71 | 2.71½ |
| | | Jan. .... | 2.85 | 2.75 | 2.75½ |
| | | Mar. .... | 2.87⅞ | 2.77⅜ | 2.77⅞ |
| | | May .... | 2.88¼ | 2.78½ | 2.78½ |
| | | July .... | 2.86⅞ | 2.77⅞ | 2.77⅞ |

## Chicago Cash

| | For Week Oct. 18 High | Low | Prev. week High | Low |
|---|---|---|---|---|
| **Corn—** | | | | |
| 2 Yell. (old) .. | 1.65 | 1.65 | 1.62¼ | 1.61½ |
| 2 Yell. (new) . | 1.61¼ | 1.61¼ | ... | ... |
| **Oats—** | | | | |
| 1 H. Wh. ..... | ... | ... | ... | ... |

## Winnipeg Futures

Week to Oct. 18, 1954

| Crop year from Aug. 1, 1954 High | Low | | High for week | Low for week | Close Oct. 18 |
|---|---|---|---|---|---|
| | | **Oats—** | | | |
| .93½ | .72⅜ | Oct. .... | .93½ | .89¼ | .93 |
| .87¼ | .69¼ | Dec. .... | .87¼ | .84 | .86⅜ |
| .84½ | .69⅞ | May .... | .84½ | .81 | .84¼ |
| .80¼ | .78⅜ | July .... | .80½ | .78⅜ | .80½ |
| | | **Barley—** | | | |
| 1.17¼ | .99⅜ | Oct. .... | 1.12⅞ | 1.06½ | 1.12⅞ |
| 1.10⅞ | .95 | Dec. .... | 1.07⅞ | 1.05½ | 1.07⅞ |
| 1.09 | .95½ | May .... | 1.07¼ | 1.04⅞ | 1.07¼ |
| 1.07⅞ | 1.03⅜ | July .... | 1.05½ | 1.03⅜ | 1.05⅜ |
| | | **Rye—** | | | |
| 1.48¼ | 1.00⅜ | Oct. .... | 1.30⅜ | 1.25½ | 1.30 |
| 1.45 | 1.01 | Dec. .... | 1.29 | 1.24¼ | 1.27¼ |
| 1.45½ | 1.06¼ | May .... | 1.31½ | 1.26¼ | 1.30⅞ |
| 1.40 | 1.27 | July .... | 1.28 | 1.27 | 1.28 |
| | | **Flax—** | | | |
| 3.10 | 2.60 | Oct. .... | 2.78 | 2.64 | 2.64⅞ |
| 2.98 | 2.55 | Dec. .... | 2.70 | 2.55 | 2.56¼ |
| 3.01 | 2.58½ | May .... | 2.73 | 2.58½ | 2.59½ |
| 2.82 | 2.61⅞ | July .... | 2.67 | 2.61⅞ | 2.61⅞ |

## Winnipeg Cash

| | For Week Oct. 18 High | Low | Prev. week High | Low |
|---|---|---|---|---|
| **Oats—** | | | | |
| 2 C. W. ...... | .95½ | .91⅞ | .92½ | .90⅞ |
| 3 C. W. ...... | .93 | .89⅞ | .90⅞ | .88⅞ |
| **Barley—** | | | | |
| 1 Feed ....... | 1.08⅞ | 1.04¼ | 1.09⅜ | 1.06⅞ |
| 2 Feed ....... | 1.03 | 1.02⅜ | 1.08¼ | 1.05½ |
| 1 Malt ....... | 1.26⅞ | 1.21¼ | 1.24⅜ | 1.23½ |
| **Rye—** | | | | |
| 2 C. W. ...... | 1.31½ | 1.27 | 1.34½ | 1.31⅞ |
| 1 C. W. ...... | 1.31½ | 1.27 | 1.34½ | 1.31¼ |

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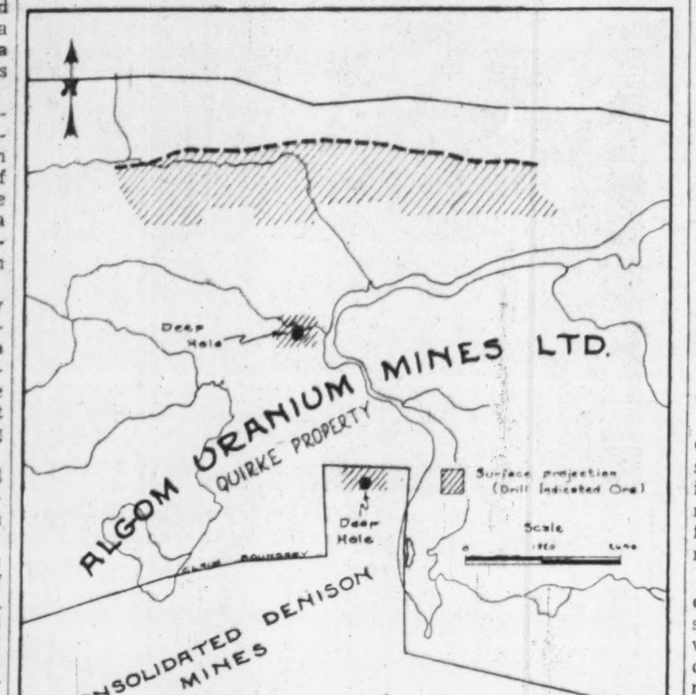
# Algoma Uranium Ore Prospects Jump As C. Denison Deep Hole Cuts Zone



A drill hole which has intersected high radioactivity at 2,700 ft. depth between the north and middle limbs of the huge Algoma uranium belt has indicated a great extension of the area's known ore resources.

Drilled by Consolidated Denison Mines, the hole not only indicates the downward extension of the Quirke Lake ore deposit of Algom Uranium Mines on to the Denison property but provides a major upward revision of the indicated ore potential for Algom itself.

The thickness of radioactivity intersected — and geological factors — suggest there may be a much greater thickness of radioactivity in the basin than on the limbs. This could mean a vast quantity of uranium underlying the huge expanse of basin.

At mid-week the Consolidated Denison discovery hole was drilling below 2,700 ft. and still in radioactivity.

The hole has given continuous radioactivity for 90 ft. from 2,657 ft. to 2,747 ft. Included in this 90 ft. are two sections, one of 12 ft. and one of 11 ft., which are described by the company's engineers as "highly radioactive" and of likely ore grade. These sections are separated by 4 ft. of less radioactive material. It was thought that the entire 27 ft. should come up to ore grade when assaying is completed.

The Consolidated Denison people report that at Algom, the radioactive section is located about 60 to 70 ft. below the argillites. At the Consolidated Denison property, the radioactive section came right in below the argillites which has inspired hopes that ore thickness may be found greater at this depth.

Consolidated Denison has a huge property of 83 claims, 3,700 acres, down dip of the big Quirke Lake property of Algom. A very extensive program of drilling is designed to follow up the initial success. A second drill has a hole down to the 800-ft. horizon at a location some 7,000 ft. east of the initial hole and the management hopes that at this location the Quirke Lake ore body might be picked up on its southeasterly plunge at perhaps as little as 1,500 ft. vertical depth. A third hole has been plotted at a location about one claim to the east of the second hole and a continuous program using three drills is planned.

As the deep hole which has intersected radioactivity was spotted on a hill about 200 ft. wide, *it is inferred* that this ore is only about 2,500 ft. below general surface topography.

Consolidated Denison, with the exercise of its 55-cent options, now has approximately $250,000 in its treasury for its program with an additional $130,000 expected by the management shortly from the taking down of the 65-cent stock. There are at present 2.6 million shares issued of an authorized capital of five million shares.

Assistance of Algom and government engineers has been enjoyed by the company in spotting its holes.

Franc R. Joubin, managing director of Algom, has provided some interesting comments on the intersection by Consolidated Denison. The Algom deposit at present is estimated to contain about seven million tons of ore to an approximate depth of 1,500 ft. Not included in any ore reserve calculation is an ore intersection secured by Algom at a slope depth of 3,400 ft. The successful drilling of the Consolidated Denison hole increases the ore-bearing potential of Algom's Quirke property to slope depths of 9,000 ft. The accompanying sketch plan shows the relationship of the present Algom Quirke ore body relative to the deep Algom hole and the Consolidated Denison hole.

The Consolidated Denison hole is almost directly opposite to the Nordic Lake deposit of Algom. Depth drilling planned by two companies down dip of the Nordic Lake deposit will thus become of more than average interest.

Lake Nordic Uranium plans three deep holes down dip with drilling expected to start this week. A deep Algom hole has already traced the ore zone close to the Algom-Lake Nordic boundary.

**Stanleigh Uranium Corp.** which has a six-mile property length and adjoins Lake Nordic to the north expects that the lower Mississagi contact will enter its property at the south boundary at around 2,700 ft. vertical depth. C. J. Cunningham-Dunlop, in a report on the property has recommended six deep holes at mile intervals along the southern boundary of the property. The first hole is recommended for claim S70388 at the southeast corner of the property. This location is believed the closest to the Mississagi-granite contact and is down the dip from the Nordic Lake deposit.

**ATHONA MINES (1937)**, subject to shareholders' approval, will reorganize its authorized capital on the basis of one new share for each four old. Tidewater Securities has agreed to underwrite 200,000 of the new reorganized shares at 40c a share, payable on the issue of supplementary letters patent. It will receive options on an additional 300,000 shares at prices ranging from 40c to 70c a share.

## *Intersect Ore Zone At Quebec Nickel*

A 20-ft. width of mineralization has been intersected by Quebec Nickel Corp. in a 250-ft. drive extended to the ore zone at the 300-ft. horizon, official reports.

Six feet of the 20 ft. is reported to be massive sulphides with the remaining 14 ft. heavily mineralized.

The crosscut intersection is within about 20 ft. of diamond drill hole No. 25 which gave a value of 1.24% nickel, 0.44% copper, and 0.09 oz. platinum metals, over a width of 24 ft.

According to Mine Manager Alan Grant, the crosscut intersection looks somewhat better than the drill core section in No. 25 hole. No assays were available for the crosscut material at press time.

## Rayrock Drilling After Breakdown

A major drill breakdown and an exceptionally early freezeup resulted in a loss of nine days' drilling at Rayrock Mines. A new motor was delivered air express from Edmonton and drilling has now been resumed.

Two additional holes to the east show structure continuing strong with faulting evident and values marginal. Drilling will continue east at a later date; meantime the drill is moving 800 ft. west of the drilled area to the recently established westerly extension of the Zone 6 quartz stockwork. A length of 200 ft. has been trenched in this area showing high radioactivity and some pitchblende. First drilling here will be at 50-ft. centres and the intervening 600 ft. will then be drilled at 100-ft. intervals, tying in with the 375-ft. drill indicated highgrade section.

An adit location has been surveyed that will give 210 ft. of backs above the No. 6 zone and 275 ft. above the Nos. 1 and 4 zones sufficient for actual mining operations. There is also adequate elevation to allow installation of a milling plant with gravity flow below portal level. About 875 ft. of crosscutting will be required to intersect all known radioactive zones. Underground work will get under way with the delivery of a company-owned mining plant to the property early this winter.

The company recently received $200,000 for 200,000 shares. Cash and listed securities held by the company are stated to be in excess of $900,000.

# Fine Depth Ore Opening Up At Chibougamau Explorers

Substantial lengths and widths of good grade ore at depth are revealed by Chibougamau Explorers in its latest work. Work is proceeding in ore on the 750-ft. and 900-ft. levels. A crosscut shows a 40-ft. zone width at 1,050 ft. and driving is now proceeding toward the ore zone at the 1,200-ft. horizon.

At the 750-ft. level, where a general zone width of 43 ft. is established, 230 ft. of drifting in an east-west direction has returned an average of 0.38 oz. gold and 1.11% copper over drift width. Full width is yet to be determined.

At the 900-ft. level, 511 ft. of ore has now been opened averaging 0.39 oz. gold and 1.14% copper over drift width. The ore zone is said to be 44 ft. wide with the better grade section reported to be confined to about 28 ft.

Two flat holes — the first one drilled — have given fine ore intersections at the 900-ft. level. One to the north returned 2.34 oz. gold and 4.20% copper over a width of 8 ft. The hole to the south gave 3 ft. showing lots of free gold and was not assayed due to its high grade character. Further outline drilling at 50-ft. intervals is planned from the drift.

## Best Values In Third Hole On N. B. Uranium

Diamond drilling by Technical Mine Consultants on its uranium discovery stakings in the Harvey district of New Brunswick continues with Hole No. 3, the latest completed, returning the best values to date.

This hole was drilled to 528 ft. and cut three sections from 1.5 to 3.0 ft. wide. Uranium assays ranged from 0.03% (0.6 lb.) $U_3O_8$ up to 0.14% (2.8 lb.) $U_3O_8$ per ton.

The surface prospecting being carried on simultaneously with this drilling has located several additional radioactive outcrops which will merit surface trenching and possibly diamond drilling. The lateness of the season will preclude much additional surface work this year but results are sufficiently interesting that Technical Mine Consultants plan a busy surface program in 1955.

## *Goldfields Uranium Drilling New Beaverlodge Area Strike*

A program of diamond drilling has been launched by Goldfields Uranium Mines on a newly acquired discovery in the Beaverlodge area, independently rated as one of the more important recent finds.

The new property comprises some 400 acres in the Prince Lake district about eight miles east of the Eldorado - Beaverlodge main shaft operation. It was brought to the attention of the company by independent engineers who on their findings ranked it as a prospect comparable to other major finds in the camp.

Subsequent examination by Technical Mine Consultants resulted in recommendation for diamond drilling. The showing is a radioactive feldspathic - mafic formation occurring along the north-south strike of a major structural lineament along which work to date had indicated the presence of a potential ore-bearing structure. Approximately 4,000 ft. of the structure has been explored on surface in preliminary work to date. Scintillometer counts running as high as 2,500 counts per second have been obtained. Along with the surface radioactivity, the typical staining similar to other Beaverlodge occurrences can be observed throughout. Grab sample taken from one of the surface exposures returned a chemical assay value of 0.34% (6.8 lb.) $U_3O_8$ per ton equivalent to $49.30 per ton based on $U_3O_8$ at $7.25 per lb.

The diamond drilling program is under supervision of Technical Mine Consultants who have planned for rapid program expansion if early results warrant same.

## Malartic G. Fields Sinks Both Shafts

With sinking of its No. 1 and No. 2 shafts reaching depths of 2,250 and 2,400 feet, respectively, Malartic Gold Fields expects later development on some new levels will be under way before year end.

Objective of the No. 1 shaft is 2,470 ft. and for No. 2 shaft 2,740 ft.

Net profit at Malartic Gold Fields for the third quarter of 1954 was $135,000, as compared with $130,234 for the same three months of 1953, according to Mr. D. H. McDougall, president. Included in the calculation of this profit is cost-aid payable under the Emergency Gold Mining Assistance Act, which amounted to $150,872 as against $153,901 for the third period of 1953.

Production totaled 29,421 oz. of gold from 167,167 tons of ore for the third quarter of this year, while 27,239 oz. were obtained from 167,327 tons during the corresponding period of last year.

Operating costs continued to show a slight improvement over those for the previous year due to a number of economies.

It is stated to be too early to assess the results of the season's exploration work. A few well-located groups of claims are being further investigated in both Quebec and New Brunswick, it is reported.

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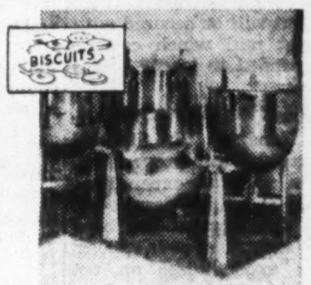

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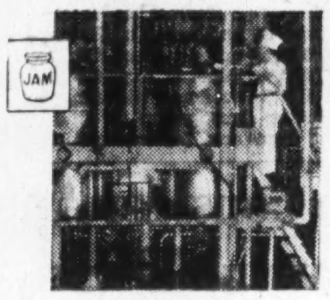

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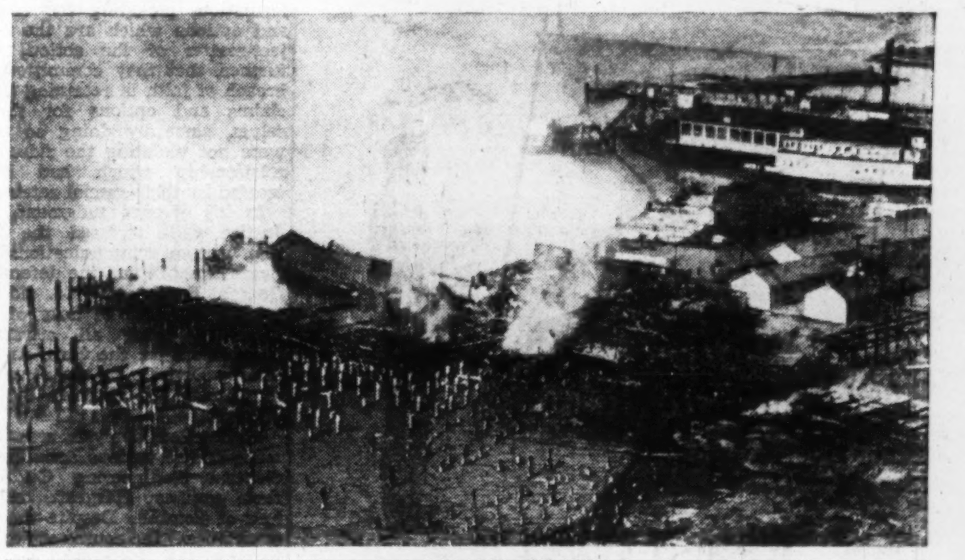

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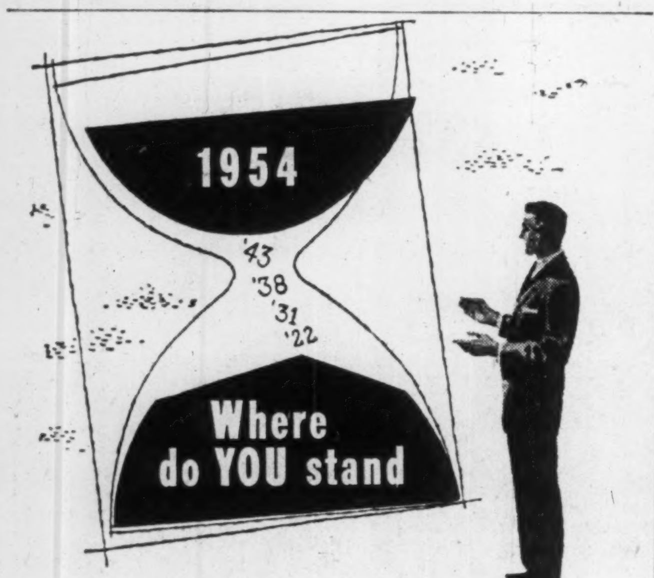

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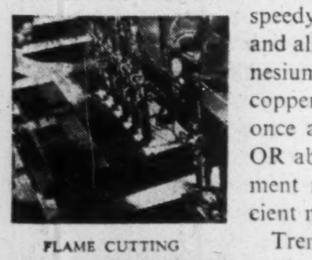
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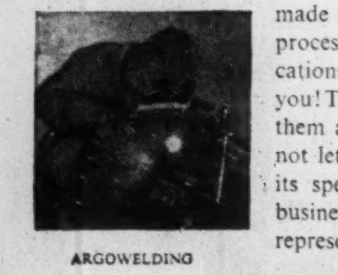
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# N.B. Gets High Grade Base Metal Mine As Keymet Mill Turns Over Next Week

A real lift has been given to the mining industry in New Brunswick with a fine new base metal producer to celebrate its opening Oct. 25.

Keymet Mines, which in five months replaced its first mill destroyed by fire, has been testing equipment in new 200-300 ton mill. It expects to be treating more than 200 tons of ore daily by the end of the month.

Because of the high grade character of the ore, a relatively large output will be secured with the present mill which can be easily expanded to larger size if desired.

### Only Million Expended

Mine Manager W. Holland Smith brought the property to production with an expenditure only about $1 million despite the fact that development has been carried to a depth of over 1,200 ft.

Surface expenditures on the property involved only about $2,000 for diamond drilling. There are thought to be excellent chances for additional ore discoveries along strike.

Shaft sinking was completed Sept. 15. Since then most of work has been concentrated on stope development. Opening of the new block of deep levels offers particularly interesting possibilities in view of depth information secured earlier.

A drill hole put down from the 900-ft. level station intersected a true width of 12.0 ft. grading 7.03% lead, 8.42% zinc, 8.84 oz. silver and 0.84% copper. During shaft sinking, a vein was encountered at 1,200 ft. which assayed 16.06% lead, 14.95% zinc, 6.00 oz. silver and 2.24% copper across 3.0 ft. This is dipping in a reverse direction and may represent a new vein or roll in No. 3 vein. Further work will be necessary to determine its full significance. It is understood that crosscutting is now under way on the 1,050-ft. level so that additional information may be available before long.

### Widths Seem Better

The No. 1 ore zone down to the 450-ft. level shows 86,400 tons of ore grading 4.73% lead, 4.32% zinc, 1.42 oz. silver and 0.66% copper. During early stoping operations, widths are better than appears in the drifts.

On the 600-ft. level, a new ore zone called No. 2, has been opened up for a length of 250 ft. of which 100 ft. will make mineable ore grade running 3.90% lead, 3.51% zinc, 1.55 oz. silver and 0.13% copper over 4.0 ft.

The No. 1 zone has been drifted on for a length of 260 ft. and still has 250 ft. to go to intersect the downward extension of the high grade to the east end of the 450-ft. level drift.

No. 3 ore zone entered the shaft at 700 ft. carrying high grade over 30 in.

A good recovery of contained values is anticipated with an indicated recovery of 95% lead and 85% of the zinc. Present plans are to stockpile the concentrates in the winter and ship by boat from Bathurst harbor in the summer. Ability to take advantage of water freight for transport of concentrate is expected to mean substantial savings in marketing costs.

Keymet is located 18 miles northwest of Bathurst and four miles west of Elm Tree. The new mine is expected to spur local economic development and investigation of the surrounding area for further occurrences.

# Tombill To Consider Appeal Of Geco Lawsuit Dismissal

The story of Tombill's dismissed Geco suit may not be over yet.

Action brought by Tombill Gold Mines against General Engineering Co., R. M. P. and P. D. P. Hamilton, W. S. Hargraft and Geco Mines for an accounting of dealing in claims and interests arising out of the development of Geco Mines has been dismissed by Mr. Justice Gale in Ontario Supreme Court.

But Tombill directors are now studying the Gale judgment and an early meeting will consider a possible appeal.

Mr. Justice Gale summarized his views in these terms:

" . . . Had evidence been adduced to the effect that it is usual or customary to regard a retainer of 'mining consultants' or 'general engineering consultants' as including a duty to act exclusively for the principal, then the result might have been quite different, notwithstanding Mr. Grant's (J. A. Grant, Tombill president) explanations as to his understanding of the responsibilities of such persons.

" . . . it is my opinion that General Engineering Co. and Mr. Hargraft were under no duty to pass on to the plaintiff company all claims and properties and information, including the claims and options which are the subject-matter of the action, and further, that they committed no breach of faith in retaining these claims and options for themselves, since by doing so they were not violating the fiduciary relationship which had been created by their special retainer."

In his 67-page judgment, Mr. Justice Gale stressed the fact that written communications between Tombill and the defendant General Engineering Co. did not set out any line of duty of the latter to bring all attractive propositions in the Port Arthur Mining Division to the attention of Tombill as claimed by the plaintiff.

A detailed analysis was also made of the various activities of General Engineering Co. and their engineer Hargraft, on behalf of Tombill. Despite the circumstances "the course of dealing between the parties and the evidence as to their apparent understanding of what was involved denies the existence of any such obligation," the judgment said.

Of the staking of claims on Tombill's mining license, it stated:

"Something is attempted to be made of the fact that the first claims staked by Mr. Hargraft in the Manitouwadge Lake area were staked on the license owned by Tombill. At this time, however, Mr. Hargraft had no alternative but to use that license and that he did so is not of great significance since resort had not been had to it for the benefit of the plaintiff company after 1946, even when the Nezah claims were being staked.

"Evidently Mr. Hargraft knew that he was swearing false declarations as to the staking of the nine claims and on his application for renewal of his license, and that is a question which has caused me to question his veracity. However, I do not think that I should disbelieve him entirely.

"The declarations with respect to the staking were said to conform with the general practice of mining men in that regard

"While entertaining some doubt about it, I have come to the conclusion that his evidence ought to be accepted generally just as the evidence of Mr. Grant should, in the main, be accepted. Obviously the latter misconceived several important phases of the matter and did not easily recall some events of the past, but I do not think he was deliberately endeavouring to mislead the Court at any time.

# British Empire Arrow Drilling Now Merged

British Empire Oil Co. has now acquired all of the outstanding stock of Arrow Drilling Co. of Tulsa, Okla. The acquisition follows the recapitalization of British Empire which was finally approved by the Supreme Court of Alberta on Sept. 30.

A group of British Empire shareholders had strongly opposed the merger and recapitalization moves. The Attorney-General's office eventually examined all the books and accounts of the company. The report issued by the Attorney-General of Alberta said:

"As a result of my investigations of the affairs of British Empire Oil Co., I could find no evidence of fraud on the part of the company or its directors or any evidence that the company had committed any offense against the Securities Act or the regulations thereunder."

The Attorney-General found, however, that expenditures had been greatly out of line with working capital position of the company in last two years.

# *Uranium Ridge Adit Yields 51 Cars of High Grade Ore*

Located next door to Lorado, Uranium Ridge Mines reports high-grade ore is being opened up in the adit on its "Pitche" property.

An entirely new surface zone is reported to the east but no details are as yet available.

So far 51 cars of high grade have been stockpiled. Assaying is being carried out at Lorado with results expected shortly.

Mining equipment and pipe lines have been housed for winter operations and mining crew has been augmented.

Mine Manager W. R. Penman reports that two new radio-active zones have been located and a 50-ft. crosscut would intersect both. On the main vein which the adit will follow, the first 2.5 ft. of material taken from the footwall averaged 0.63% uranium oxide, or $91.35 gross value per ton. Leached material taken across the adjoining 2.5 ft. in the hanging wall gave an over-all average of 0.35% uranium oxide, equivalent to $49.30 gross per ton over the combined 5.0-ft. width. With the advance of the adit values are stated to have improved as the leached material has been penetrated.

A study of the surface conditions has disclosed two apparent faults traversing the property, referred to as the Ridge fault and the Northeast fault. Between the faults subparallel fractures, carrying pitchblende in appreciable quantities, strike obliquely to the formation. The Ridge fault strikes in a north-south direction.

There is a low-lying gossan to the south, representing an area of pronounced interest, warranting close investigation, as it could be a very important zone with ore potential. It would be very easy to strip a cross-section of this zone with bulldozer. Meanwhile attention is being concentrated on driving the adit on the main zone, with consideration being given to testing the two new radioactive zones by crosscut from the adit.

# Lake Nordic Drills Treasury Boosted

A program of diamond drilling will start this week on the property of Lake Nordic Uranium Mines, adjoining to the south of the Nordic Lake property of Algom, according to L. F. Labow, manager Technical Mine Consultants.

A further sum of $60,000 has been placed in the company's treasury which has now received a total of $395,000 for the projected drill program.

# *Faraday Drift In Good Grade Ore*

An average grade of 0.144% $U_3O_8$ equivalent of $16.85 a ton has been secured by Faraday Uranium Mines from the first four rounds taken from the east drift from its west adit. Average width is 8 ft.

This heading lies between two flat drill holes. The west one of these gave 0.42% over 15 ft. true width and the east one 0.58% over a true width of 28.9 ft. These holes are 100 ft. apart and were drilled originally from the portal entrance to guide preliminary development.

The west heading is being driven in a line drive toward another flat hole 100 ft. away which returned a section running 0.157% $U_3O_8$. This adit crosscut is in the east end of the original "E" zone.

The east adit crosscut has been advanced 470 ft. toward the "A" zone and has about 250 ft. to go before drifting gets under way.

# Silver Hill Mills By Late November

A new base metal producer, Silver Hill Mines, is reasonably assured of production by mid-November, shareholders were informed at the company's annual meeting.

Mill construction superintendent H. Thielman told the meeting that good progress was being made on construction of the mill building, and that all equipment for the 60 tons daily capacity mill was at the property on the south slope of Treasure Mountain, Tulameen River, B.C.

Officials said the company was protected by fire insurance coverage in connection with the fire early this month which destroyed the compressor and machine shop. They advised also that a new 500 cu. ft. diesel-driven compressor is now being installed to replace the unit lost.

Mine preparation is being completed as rapidly as possible. A five-ton electric trammer and additional ore cars are on hand, and a 250-hp. diesel electric power plant has been given initial tests.

Directors were unanimously re-elected. Officers and directors are: E. L. Borup, president; R. J. Pronger, vice-president; M. Miletich, secretary; N. Stoyko, Elmore Meredith, J. Luttin, directors.

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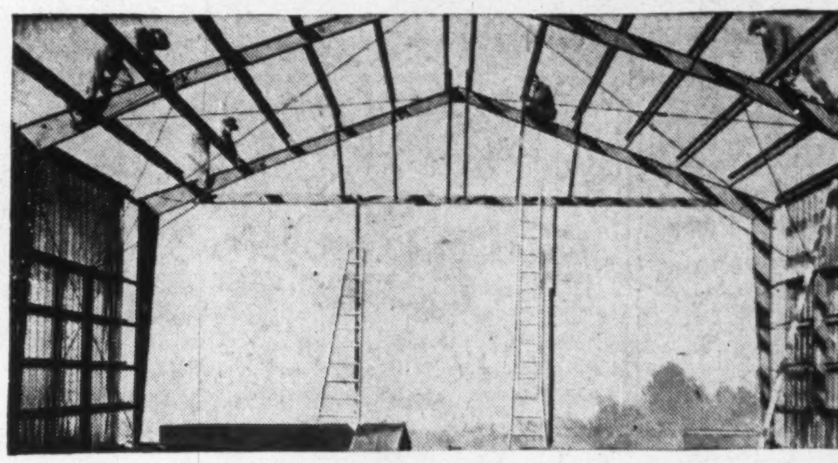
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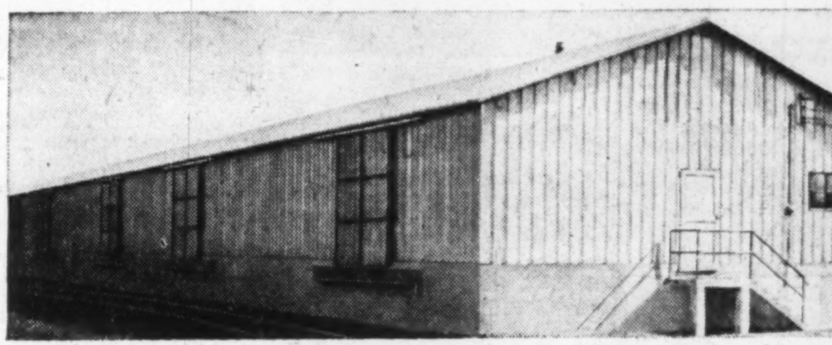
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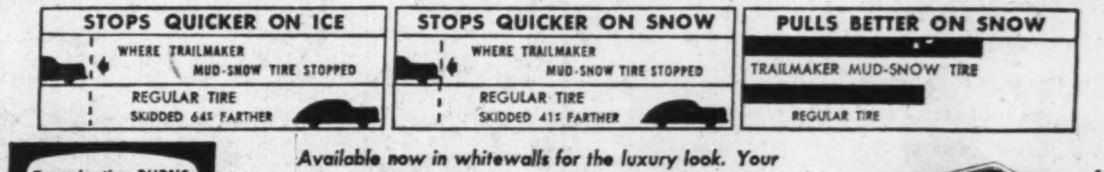

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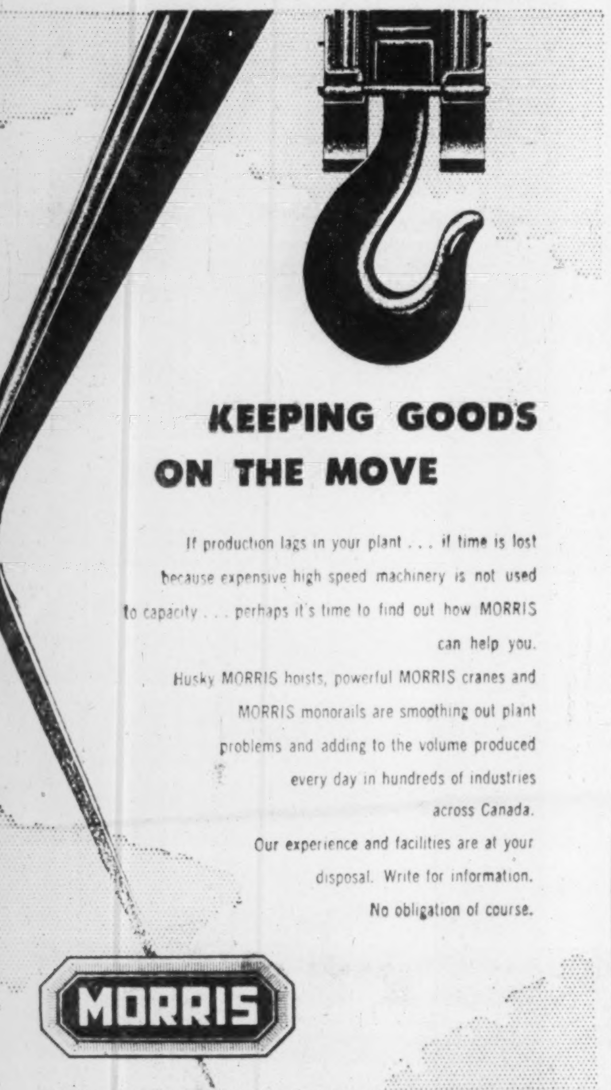

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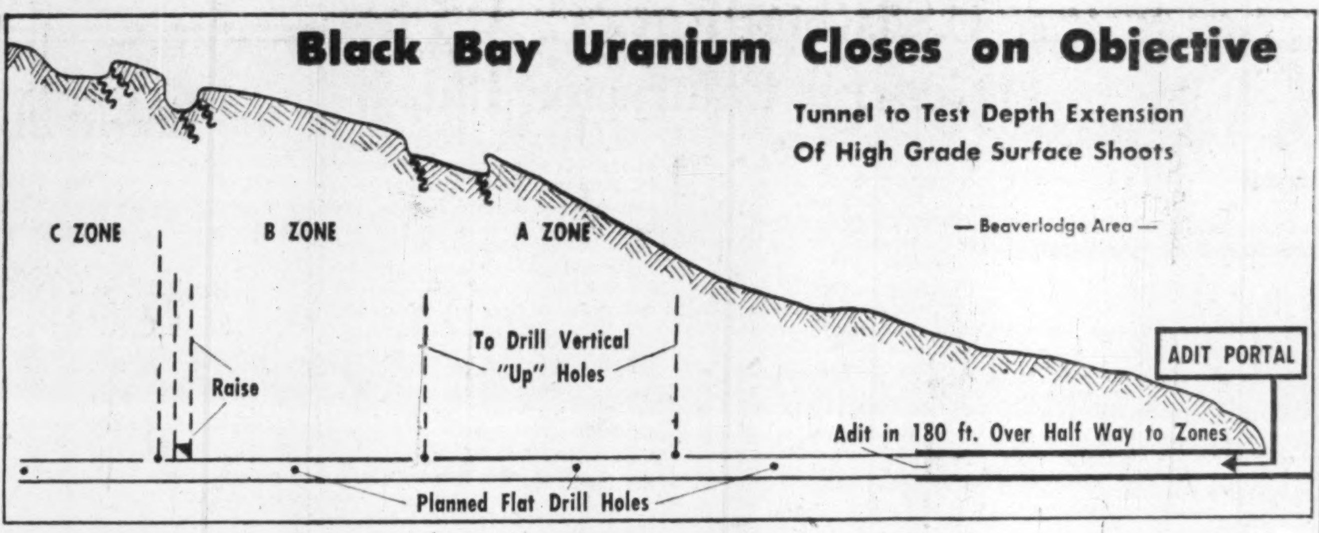


## Black Bay Uranium Closes on Objective

Tunnel to Test Depth Extension Of High Grade Surface Shoots

# Lorado Makes Biggest Beaverlodge News But Other Situations Interesting Too

Interest in Beaverlodge uranium issues was on the rise again this week.

From various parts of the camp came word of new ore developments— and impending developments — to spark attention of speculators.

By far the most significant uranium camp news during the week appeared to emanate from Lorado Uranium Mines whose shares gyrated up and down like a kite.

Full engineering details were not available at press time in Toronto on the Lorado Uranium picture but what was available appeared to improve the ore potential very materially.

### Get Rich Hole

A first flat drill hole put out from the station in a westerly direction and at right angles to the 135-ft. drive in ore, returned 123 ft. of core, starting right at the station, averaging 0.13% $U_3O_8$ or $18.85 a ton. Included was 92.5 ft. which ran 0.154% or $22.33 a ton. In this, there was 16 ft. running 0.42% or $60.90 a ton.

A second hole was angled out from the same location but in a more northwesterly direction; because of the small-size "E" core and the mud-like radioactive material encountered in the drive, considerable core is believed to have been lost. There was about 125 ft. of continuous radioactivity noted. This hole is now being redrilled with large size "A" core and it is hoped that a better recovery of the highly soluble pitchblende mineralization will be secured.

### Wide Ore to North?

To the north, some time was lost in lateral work due to a changeover to a larger pump but a restudy of surface drilling records has suggested that a very substantial ore picture may emerge in this sector. Surface drill hole A-38 which gave 0.10% over 115 ft. appears to parallel the first underground hole mentioned at about 135 ft. to the north. The fact that the hole gave only 0.10% $U_3O_8$ is not taken as indicative of grade due to the way underground work has been bettering drill-indicated values.

It is possible that a rectangular block of ore about 100 ft. by 135 ft. may be gradually emerging. Redrilling of the second underground hole should do much to prove or disprove this theory. This big ore section may have one wall to the east but on present information appears to stand an excellent chance for extension to the south. Drill holes in this direction are thought to have been too shallow to have made intersections.

Tonnage possibilities are present, as the indications at the 220-ft. level could mean in excess of 1,000 tons of ore to the vertical foot without any allowance for more outlying ore indicated by drilling.

Ore should extend to depth, it is believed, although it is realized that the best drill holes had their intersections at about the 220-ft. horizon where the level was established. Dip of the formation has been pretty well established at 65 deg. and there is stated to be no information to suggest a flatter dip to the ore body than this.

### Other Active Issues

Uranium Ridge, New Mylamaque and Meta Uranium, were among other Beaverlodge issues to command market attention with the revival in Beaverlodge stocks.

For the "Ridge," which at one time sold at $1.10 on the over-the-counter market, word to head office was that 51 cars of high grade material had been put on the surface ore dump from the adit. And an entirely new zone has been found to the east.

New Mylamaque Mines, a few days ago, had word that its adit was being collared; about 100 ft. of driving will be needed to reach the indicated ore zone. Two drills are working at surface on a round-the-clock basis. While nothing particularly exciting has emerged as only structural testing is being done, drilling of the swamp zone to the east of the ore zone has shown red-altered hematization with lesser radioactivity. The management feels confident something worthwhile will likely be developed in the adit.

Meta Uranium apparently owed its strength to the fact that the company has been putting out a drive to the east to test the area where the company has indicated a number of narrow but high grade parallel fractures. Within a few days, the company expects to test a section where drilling gave 1.86% $U_3O_8$ over a foot of core.

Numerous other Beaverlodge sections are attracting attention these days. Black Bay Uranium within a few weeks will be testing underground the high grade surface showings on which extensive pitting was done. Iso Uranium has been doing grid drilling on an area reported to be about 1,000 ft. by 400 ft. which has given high enough readings to suggest an approach to ore grade. New Thurbois, working close by, has been concentrating its attention on a large red-altered area showing a high background geiger count which occurs on Last Chance claim No. 9.

The New Bidlamaque-controlled Gulch Mines is reported having a comprehensive report made by Dr. J. B. Mawdsley, professor of geology at the University of Saskatchewan, which will likely be the basis of arranging substantial finances for underground work. The New Bidlamaque-Gulch combination, after 23,000 ft. of drilling, has about $220,000 already available to launch this program.

Further diamond drilling is reported to be planned for the ABC property of Nesbitt LaBine Uranium Mines where there is understood to be the possibility of a 1,000-ft. shaft being sunk.

# Offer $5 Mill. Royalite Pref.

An issue of 200,000 5¼% cumulative redeemable convertible preferred shares, first series of Royalite Oil Co., is being offered by Dominion Securities Corp. at their par value of $25 each.

Proceeds will be used to retire $4.3 million bank indebtedness incurred in acquiring Hi-Way Refineries Ltd. and Alberta Hi-Way Refineries Ltd. The balance will be used for general corporate purposes.

Acquisition of the refinery concerns cost Royalite $4,660,676. Ownership of all their capital stock was acquired partly by purchase of all the capital stock of Oil Investments Ltd. (majority shareholder in the two companies), and partly by buying stock from other shareholders.

Hi-Way Refineries has a refinery at Saskatoon with a capacity of 6,500 bbls. daily, and owns 80% interest in Saskatoon Pipe Line Co. Alberta Hi-Way markets petroleum products in the Edmonton area.

The preferred shares are convertible into common stock on the basis of $14 per common share to Dec. 31, 1956; $16 to 1958 and $18 to 1960.

Maximum dividend requirements on the first series preferred shares amount to $262,500. Net earnings available for such dividends since 1946 have varied from $735,000 in 1953 and 1952 to $1,748,000 in 1951.

## Mining Concentrates

**CANADIAN LITHIUM MINING CORP.**—in which Parbec has a 50% interest in the financing—has three drills at work on its property adjoining Quebec Lithium Corp. in Lacorne and Landrienne Townships, Northwestern Quebec. One drill is testing the north rim of the LaCorne batholith while a second drill is working on the fifth of a series of shallow holes which has been extending to the northwest spodumene dykes found in a surface outcrop. A length of 200 ft. is said to have been indicated, open at both ends, showing dykes carrying spodumene over a width of 20 ft. The central core is said to carry 20% to 35% spodumene over a width of 6 ft. with a value of $15.40 to $25.30 a ton. The third drill is located in the west part of the property.

• • •

**NORTHLAND MINES** plans to reorganize its share structure on the basis of one new share for each 4½ old shares. Tidewater Securities has agreed to underwrite 200,000 new shares at 45c a share, payable on issue of supplementary letters patent, and will receive options on 800,000 additional shares at 45c to 70c a share. The company will also acquire a group of claims in the Marian River area.

# CNR Calls For Bids On Mine Rail Links

MONTREAL (Staff)—CNR this week called tenders for railway construction into two of Canada's newest mining areas.

Together, the two projects represent an expenditure of $37,650,000 for 313 miles of track. Involved is a 25-mile line into the Geco mining area around Lake Manitouwadge in Northern Ontario and 288-mile link from Beattyville, Que., into Bachelor Lake and Chibougamau.

The Ontario track will run south from Hillsport, between Hornepayne and Longlac, to tap ore cargoes from the rich copper, zinc, silver discovery. CPR also recently began building a 40-mile branch line into this area, from Struthers, on its main line 35 miles west of White River, north of Geco.

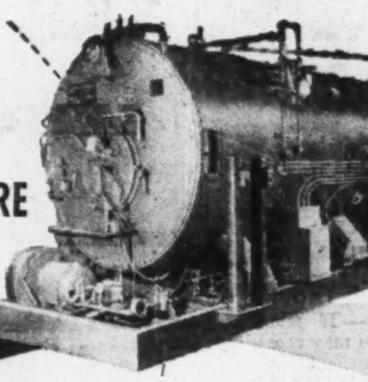
The two lines could be completed within a year, but no finishing date has been announced. Both railways will be after pulp traffic, as well as the minerals. CPR has a slight advantage in the current mines location in the area, because its line is close to a road to Geco, owned by Ontario Paper Co.

The $35 million line into Chibougamau will be a major project for the railroad — the longest line it has built since the 114-mile extension from Sherridon to Lynn Lake, Man. Chibougamau is a rich copper-gold mining region with one producer already in operation and two more to follow. It is now served by a road, but it's not passable all year and considered inadequate for the increasing flow of concentrates from the area.

# Tidelands Copper To Diamond Drill

George H. Dumont, president of Tidelands Copper Mines, Fundy Bay area, New Brunswick, has announced that a contract has been let to Berube Diamond Drilling Co. for an extensive diamond drilling program. A carload of equipment is en route to the property.

A contract has also been let for construction of two miles of road to the property, which borders on the cliffs of the Bay of Fundy. When completed the road will connect with one from Sussex. Mr. Dumont visited the property last week, accompanied by Ivan Christopher, who has been appointed company engineer in charge of exploration. Although this property was in operation some 50 years ago, no roads were accessible to it except from the Bay of Fundy.



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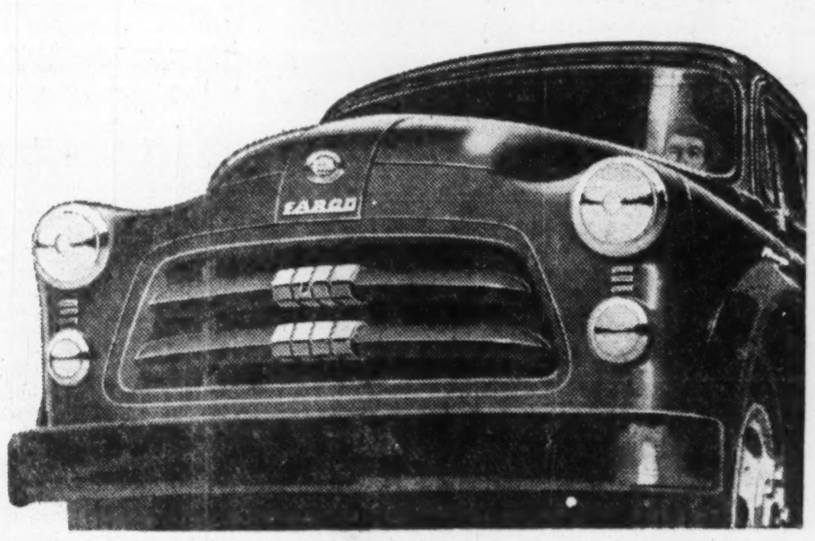

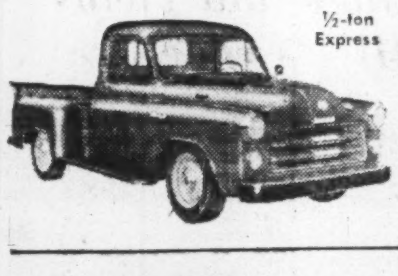

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# LETTER FROM LONDON

*By* **Adelphi**

LONDON — If memory lasts that long you may recall that last week I described London as a boom town. In fact I intimated that Britain as a whole was doing jolly well as anyone could see by studying the Stock Exchange quotations.

But hat was last week. Now I have to report there are some spots on the sun. Those perennial trouble-makers, the London dockers, have staged yet another strike. As usual it is unofficial but 12,000 men have been out for a week and there is danger that the trouble will spread.

Mr. Arthur Deakin, that formidable and far-seeing Trade Union leader, has temporarily lost control of his dockers. In fact at a crowded meeting of strikers a vote of no confidence in the Union Executive was carried by a heavy majority. Fortunately someone discovered that the meeting had officially ended before the vote was taken and, therefore, it was disallowed. But even the rosiest optimist could not deny that it was a Pyrrhic victory for the Executive.

* * *

### *Unhealthy Calm On City Streets*

Not to be outdone there was also a strike by London omnibus workers. At the moment of writing there are 10,000 London bus drivers and conductors idle. It is announced today that on 70 routes there will be no buses—a great hardship to the community.

The bus men want a basic weekly wage of £10.10 with overtime. You, in Canada, cannot quite assess the value of 10 guineas by translating it into the dollar equivalent. Living costs are lower here than in Canada.

### *Ford's Dividend Short of Expectations*

Just to add to the encircling gloom Ford's have given the market a jolt with a 5% interim instead of the 7% to 8% which had been confidently predicted. This is just on the eve of the great Annual Motor Show and undoubtedly will cast something of a gloom on the festivities as the Irishman said when a drunken mourner fell into the grave and broke his neck.

I imagine that one reason for Ford's dividend caution is the increasing threat of cheap cars made by our dear friends the Germans. However, I do not think that holders of Ford shares have much to worry about. The shrewdest investor of my acquaintance has just assured me that Ford's are a first class investment, in fact a blue chip right out of the top drawer. He may be right.

* * *

### *Westminister Halls Will Echo Again*

Within a few hours the nation's sounding board will be in use again. In other words Parliament will re-assemble after the Long Vacation. You will remember that both the Socialists and Tories have now held their annual conferences and we shall see to what extent they have produced unity or disunity in each of the camps.

* * *

### *Churchill 80 And Stays On*

Despite the fact that the Tories are getting ready to set the bonfires alight on Churchill's 80th birthday, on Nov. 30, there is a growing feeling that he should make an announcement about his ultimate retirement from the premiership.

As an observer of the political scene I do not take that view but I can quite understand the logic of those who think otherwise. As one Tory put it: "If Churchill stays on much longer Anthony Eden will reach Downing Street in a bathchair." Certainly Eden has played the Flag Lieutenant for an unconscionably long period.

* * *

### *Imperturbable Attlee Grows In Popularity*

Meanwhile the imperturbable Clement Attlee grows in popularity. Ever since his Eastern Odyssey he has displayed a self-confidence that never reaches conceit but is quite contagious. In fact he is so sure of himself that he now makes speeches without notes.

They are not great speeches, they contain no purple passages nor immortal phrases, but he has the rare gift of treating a huge audience as if they were half a dozen friends sitting by the fireside. He just talks to them, and it is extraordinarily effective.

* * *

### *London By-Election Has Experts Guessing*

We shall all study the result of an impending by-election in London's East End. There is no question about who will win, for it is a strong Socialist seat, but the experts will concentrate on the size of the majority. This by-election just might start a boom in Socialist stock.

* * *

Of course, there is always the unpredictable Aneurin Bevan who has a habit of coming to the aid of the Tories at difficult moments. He is no longer on the National Executive of the Party and is faced with the fact that not only is Attlee still the leader but that the gentlemanly ex-Chancellor Hugh Gaitskell is being groomed for the leadership of the Party.

* * *

### *Runner Chataway Stings The Bear*

However, the most popular man in Britain is not a politician at all but a runner. I would not be surprised to learn that the cheering at the White City, when Chris Chataway beat the Russian in the 5,000-metre race, was heard in Canada. The phlegmatic British, who were present in their thousands, went quite mad.

The Russian champion Vladimir Kuts did everything—and more. He took the lead, he spurted, he increased his pace, he gave everything he had, but Chataway stayed just behind him like his shadow. Again and again the plucky Russian tried to shake him off but it was no use.

But with only 80 yards to go it looked odds-on that Chataway was to remain the shadow and no more—80 yards, 60 yards, 40 yards and still no change! The crowds were yelling, shrieking and some people were weeping with excitement. Thirty yards, 20 yards and then! Summoning every last ounce of his strength and spirit Chataway overhauled the Russian and passed him enough that there was daylight between them.

He not only won but broke the world's record for the distance and a lot of Englishmen lost their hats for ever. Yet the Russian had run the race of his life. His tactics were superb, he did everything to upset Chataway and break his concentration. I do hope that Malenkov will not be cross with the gallant comrade Kuts. It just happened that he took on a degenerate capitalist who was mentally and physically at the top of his form.

# U.S. Giant Buys C. A. Pitts General Contractor Ltd.

One of the largest construction companies in the world, Merritt-Chapman & Scott Corp., of New York, has purchased C. A. Pitts General Contractor Ltd., of Toronto, to serve as its Canadian subsidiary.

"Canada is rapidly entering a new period of economic growth and development which increasingly will demand all the resources and experience the construction industry can provide," says President and Chairman Louis E. Wolfson of the U.S. company.

Wolfson is the renowned U. S. financier who is preparing a proxy fight for control of Montgomery Ward in that country. Wolfson has been studying acquisition of a Canadian contractor for some time.

"The resulting integration of experience, manpower and resources places our organization in a position to undertake any type of construction required for Canada's future development."

### Paid in Stocks

A major part of the purchase price was paid in M-C & S common stock and the balance in cash. Terms were not announced.

C. A. Pitts General Contractor Ltd.'s activities as a Canadian subsidiary will supplement those of Merritt-Chapman & Scott Corp. of Canada, a subsidiary organized in 1951.

The Pitts company was formed in 1942. Current and recent work by Pitts include: the initial section of the Toronto subway, in conjunction with other firms; work on the Queenston, Decew Falls and LaCave developments for Ontario Hydro; 150 miles of railroad and hydro-electric development at Lynn Lake, Man.; major developments for Aluminum Co. of Canada and other mining industries; extensive Ontario highway and bridge construction.

Charles A. Pitts is president of the Pitts Co.

The U. S. firm entered the steel business last year. It also recently announced plans to purchase the Marion Power Shovel Co. of Marion, Ohio. It claims the title of foremost salvage organization in the western hemisphere.

# Man. Highway Program Lags By $1.5 Mill.

From Our Own Correspondent

WINNIPEG—A carry over of close to $1.5 millions on Manitoba's $12 million program of 1954 trunk highway construction will have to be postponed until 1955 as result of the province's worst year for road building.

Unless there's an unusually mild and dry November, the year's work is close to its end. Good weather the next three or four weeks could cut the carry-over to $1 million or a little less.

The 1954 program planned construction or improvement on 886 miles of trunk highway. This included 267 miles of grading, 413 miles of graveling, 201 miles of asphalt surfacing, and five miles of concrete on the Trans-Canada Highway east of Winnipeg. This last item was a carryover from 1953.

The grading is about 60% completed, graveling and surfacing each about 70%. Bridge construction projects are further advanced, about 75% finished, and can be completed during the winter.

A number of drainage projects, some planned as preparatory to building road grades and others for drainage of farm land, haven't been touched. Water levels have been too high.

In construction of secondary roads, not included in the $12 millions, cost of which is shared by the province and municipalities, little more than half can be finished by the end of the year.

Most of the provincial aid was allocated for grading. Wet weather held it up and at request of the municipalities the province agreed to transfer its contribution to graveling. Contractors couldn't get equipment to the gravel pits and this had to be largely abandoned. Finally, part of the provincial money was marked for building bridges.

The only period of the season favorable for road construction was three or four weeks in July, which was preceded by a long rainy season. In mid-August and after, many jobs had to be suspended.

The $12 millions marked for trunk highway construction included about $2.5 millions federal money, the estimated contribution for work on the Trans-Canada Highway.

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**CANADIAN CAR & FOUNDRY CO.** reports 2,789 class "A" shares converted into ordinary shares in September, making 370,388 common and 370,412 "A" shares now outstanding.

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**CANADIAN PETROFINA LTD.** reports 7,050 preferred shares issued through options to individuals and employees, making 2,069,515 outstanding.

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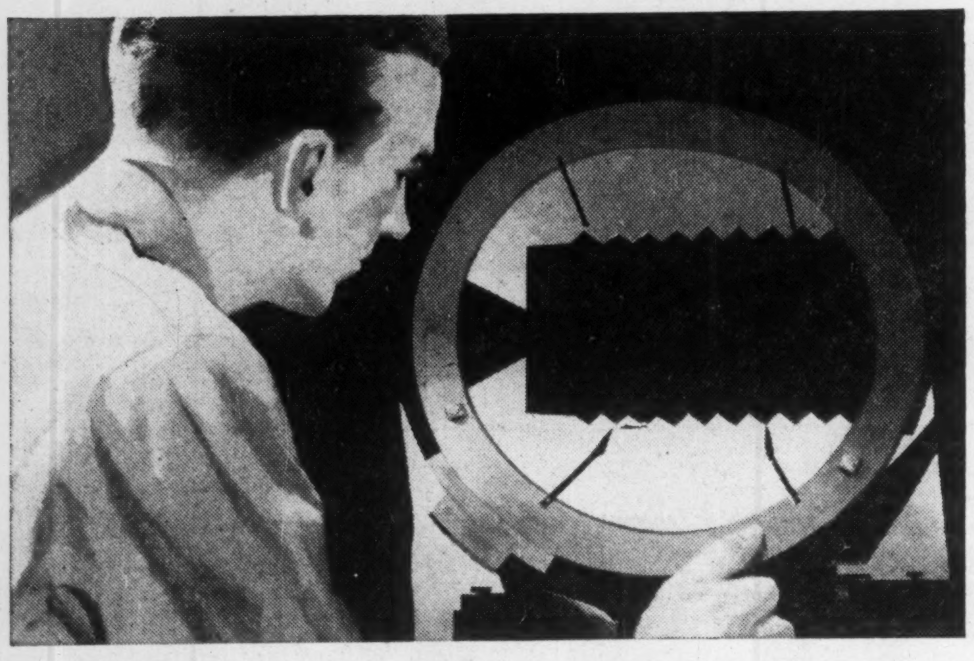

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# The Financial Post

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# This Magic Industry Looks For New Light

## *Canada's Electrical Manufacturers Find Stakes High, Competition Fierce*

By JACK McARTHUR

Canada's No. 3 industry — electrical manufacturing — is parrying the first competitive blows in the fight of its short, eventful life.

The battlefield is one of the richest fastest-growing markets of the century.

For rate of expansion, electrical manufacturing rivals the auto industry.

Canada's two well-muscled opponents:

—The mass-producing U. S., long on production line know-how and an especially tough competitor in the appliance field.

—The lower-wage industries across the Atlantic, notably in West Germany and Great Britain. These have been slow starters because of wartime damage but they're in the thick of it now.

What are Canada's chances of success? Pretty good, think industry leaders.

But they want a few changes in the rules of the contest. Despite a record $974 million production year in 1953, Canadian electrical manufacturers think they are being unfairly handicapped.

They suggest certain tariff and customs changes which they contend, are legitimate remedial measures designed to ensure a fair fight.

The market in which and for which the tussle is being fought stands as a dazzling prize. Both here and elsewhere, its development has been a 20th century wonder.

Power has meant prosperity for centuries — ever since the industrial revolution made the factory chimney the symbol of a new era. But the real expansion didn't come until other forms of power were transformed into electrical energy.

That transformation quickly multiplied the productive power of man hundreds of times over. It meant, within a few decades, the so-called "average" man could buy what once would have been considered luxuries.

From and of this whirlwind of change sprang electrical manufacturing.

It occupied a doubly fortunate position:

—It supplied the machinery which turned out the electrical power which raised the living standard.

—It also produced the consumer goods citizens obtained with their new-found purchasing power.

It still does both, in increasing measure.

### Reap Power Harvest

Canada has been well-placed to reap the benefits of power, both in consumer comforts and in development of a big electrical manufacturing industry.

If this country doesn't have the most and cheapest power in the world, it comes close to that happy position. We rank first in per capita consumption of electrical power, our average rates are well below those in most of our major trading competitors.

Canada hums with about 5½% of world electric power output and has about one-seventh of installed hydro power. Installed capacity in 1953 was some 15 million hp. compared with 7,607,122 hp. in 1939. We have a total hydro potential of close to 70 million hp.

To boot, we have been consistently among the first in the field in the many and varied branches of electrical manufacturing.

Ontario Hydro, British Columbia Electric and other Canadian power companies pioneered in electrical appliances and lighting.

Only four years after Thomas Edison developed the incandescent lamp, he was supervising installation of a generator at Cornwall's Canadian Cotton Co. plant. It was one of the continent's first incandescent lighting generators. This year, incidentally, is the 75th anniversary of Edison's economy-shaping invention.

In 1884-85 an electric railway covered a short route in Toronto. In 1887 Canada's first electric street cars jounced and rumbled through the streets of St. Catharines, Hamilton and Windsor.

Appliances began appearing in the 90s, to be greeted by the jeers of the cynics. But the people who came to sneer soon stayed to marvel and then to buy.

Electrical manufacturing was here to stay. The first half of the century was one of steady, rapid growth, replete with dozens of new and improved products.

The first few years of the second half has seen a speedup in expansion, a tightening of competition — both between nations and companies — and an amazing number of new products.

It's certain the greatest period of development and competition is just beginning. The fight for markets is going to be the hardest-hitting ever.

### They Want Help Quick

There's nothing indecisive or indefinite about the official stand of the Canadian electrical manufacturing industry, as it girds for the fight.

It wants help in a hurry and thinks it should get it in at least moderate degree.

Past President O. W. Titus of Canadian Electrical Manufacturers' Association said earlier this year:

"We face the choice of altering our trade policies, abandoning manufacture of some principal products or reverting to something closer to a 50c-per-hr. economy."

More government help . . . production cutbacks . . . lower wages in the electrical manufacturing industry. These are the three choices posed by the quiet-spoken Canada Wire and Cable executive. He and most of his fellows agree: a critical point has been reached and action must soon come.

New president of CEMA is Kenneth V. Farmer of Canadian Ohio Brass Co. He says Canada is a "sitting duck" for manufacturers elsewhere. "Economic problems which crop up from time to time in other countries can be foisted on our smaller economy,"

He adds: "We have managed to weather the storm, so far, but only because of the variety of our manufacturing interests."

Is the industry crying "Wolf!" without justification? Does it need help? More important, does it deserve help?

The evidence, briefly compiled:

The continuing expansion of the Canadian industry seems to cast doubt on manufacturers' claims. More relevant, though, is the relative position of domestic production and imports.

In the last few years before World War II, percentage of imports to domestic production was steady between 20% and 24%. In the two immediate post-war years, both imports and domestic output far exceeded pre-war figures.

But imports had gained most and stood at 27% of domestic production in 1946 and 1947.

That percentage dropped to the 20% level and below in the next few years.

These things combined to boost it to over 25% in 1952 and about 30% in 1953:

—Tariff and currency restriction relaxation by Canada in 1948-50.

—The amazing recovery of the West German economy and, in particular, the West German electrical manufacturing industry. Despite war damage, West Germany is producing more than four times the apparatus and appliances it did in the mid-thirties.

—Stiffer competition from Britain, a nation recovering from heavy war damage and inspired by a pressing need for dollar earnings.

—Government aid for the electrical manufacturing industries in many foreign countries. Long-term credits are an excellent example of this.

### Too Much Free Trade?

Some electrical manufacturers are bitter about tariff relaxations. They say Canada, in its enthusiasm for freer trade and the tariff-cutting General Agreements on Tariffs and Trade, has made more concessions than some other nations — the U. S., for instance.

Others contend that low-cost labor in European nations is the key.

One cost comparison, made by the industry of the British and Canadian industries cites these figures as typical:

For the U. K. manufacturer: $480 for materials, $80 for wages and salaries and $140 for other costs. Total: $700.

For the Canadian producer: $500 for the same materials, $300 for wages and salaries and $200 for other expenses. Total: $1,000.

Add 15% British preferential tariff applied by Canada to the British product and shipping charges of around 5%. The British product then costs some $845 delivered in Canada, $155 less than the Canadian price tag.

This kind of ratio applies most to heavy apparatus, wire and cable.

Here's the result: Earlier this year B. C. Electric indicated that a $3-million contract had been let to a U. K. manufacturer. No other bidder had been close to the winning tender. The job: Submarine power cables linking Vancouver Island and the mainland.

The contract was hailed as a major aid to Canadian-U. K. trade.

CEMA commented sourly that the difference in the bids was due to the ability to import custom-built equipment from a low-cost labor area.

It said the British labor got around 53c hr., while the Canadian pulled in $1.60.

Most powerful ammunition possessed by the Canadian manufacturer concerns (1) special government privileges given by their governments to overseas competitors and (2) possible dumping in Canada.

The industry feels there may be a substantial amount of dumping or near-dumping of electrical goods in Canada. Some manufacturers feel strongly that our dumping duties should be firmly based on cost plus reasonable markup rather than price in country or origin.

The present setup, it's said, results in overproduction woes in other nations being exported to Canada. If a foreign producer has to knock down prices because of overproduction, he might decide to export to Canada at the reduced price.

Our industry suffers accordingly.

Late in 1953, the Federal Government

(Continued on page 50)

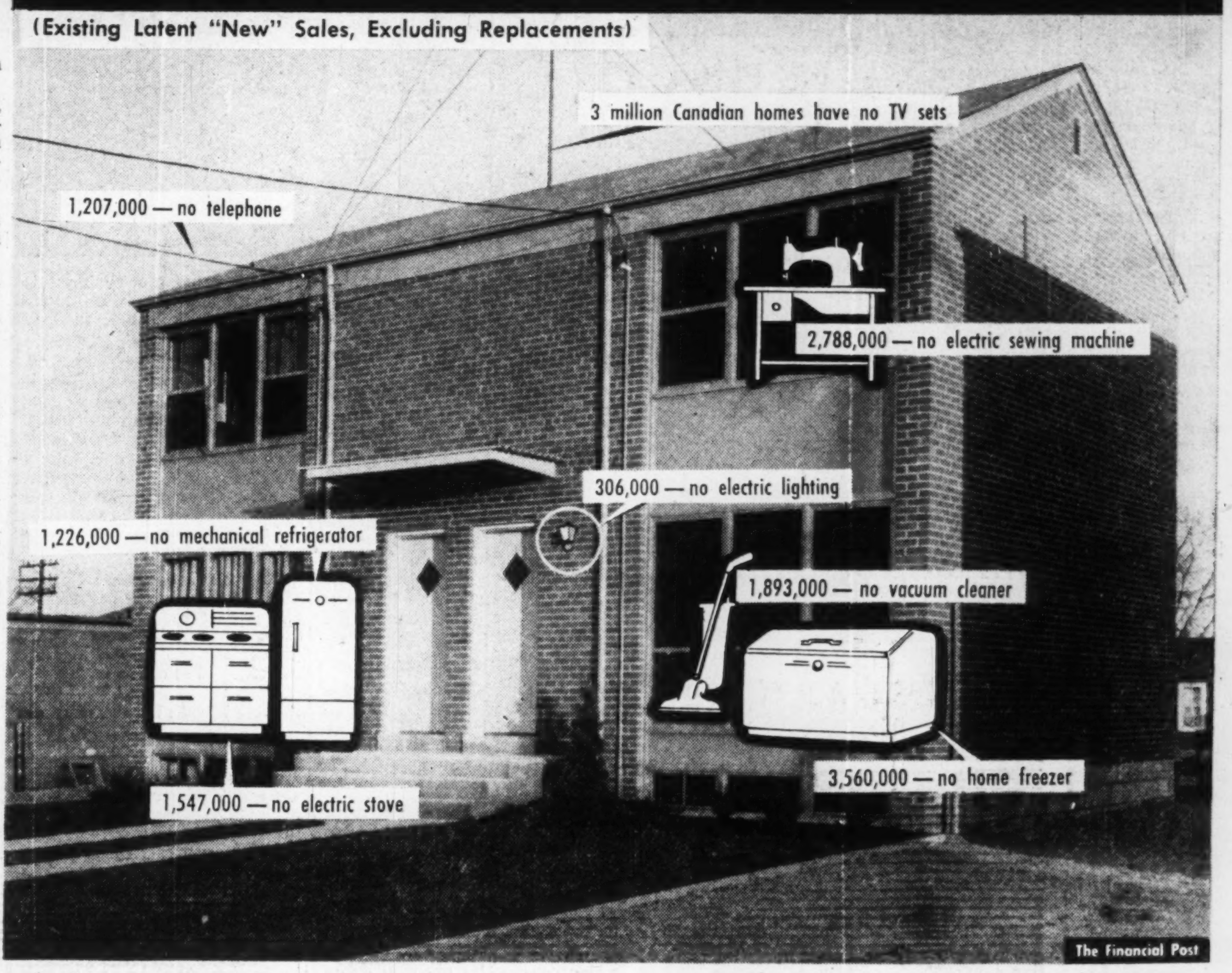
### Her e 's How Manufacturing Giant Grows

| | No. of Plants | No. of Employees | Salaries, Wages | Cost of Materials | Gross Selling Value at Works |
|---|---|---|---|---|---|
| | | | ($ millions) | | |
| 1939 | ...... | 29,000 | 30 | 45 | 115 |
| 1948 | 314 | 53,900 | 122 | 180 | 510 |
| 1949 | 365 | 56,000 | 137 | 212 | 580 |
| 1950 | 382 | 60,300 | 155 | 260 | 680 |
| 1951 | 373 | 67,600 | 195 | 317 | 790 |
| 1952 | 401 | 69,200 | 218 | 314 | 834 |
| 1953 | 422 | 76,900 | 251 | 384 | 974 |

Note: Due to changes in compilation methods and a differing classification system provided by the Bureau of Statistics, some of these figures are estimates. But they do provide an accurate indication of growth.

## A Huge Consumer Market—Fat and Untapped

(Existing Latent "New" Sales, Excluding Replacements)



The Financial Post

# The Candle-Fish Was Never Like This

## *75 Years Ago—Tom Edison Flicked A Mighty Switch*

By VICTOR KOBY

In early Canada, light was contrived by a candle-fish with a wick of bark held in a split stick.

Then came progress—the candle, the oil lamp and the gas mantle. But they were all open flames, the self-evident and age-old weapon in man's fight against darkness.

It was only 75 years ago that a young man who was introduced to the wonder of telegraphy at Vienna, Ontario, pushed civilization forward with his demonstration of the world's first practical incandescent lamp. His name: Thomas Alva Edison.

Since that time about 50 million electric lamps have been produced and sold in North America, bringing a new age of electric light, the beginning of convenience, safety, dependability and comfort in lighting. With it, the electric lamp ushered in a new era in virtually every aspect of modern living. It had—and is still having—possibly the greatest social impact of any single invention in the history of man.

The possibility of an illuminant using electricity had been demonstrated as early as 1710 by Sir Francis Hauksbee, who produced a glow from a hollow glass globe from which the air had been exhausted.

Then in 1808 Sir Humphrey Davy demonstrated with a battery of 2,000 cells that a luminous arc could be produced. In 1860 Sir Joseph Wilson Swan produced an electric lamp with a carbonized filament of paper mounted in an evacuated glass vessel and connected with a battery. This was substantially the method used by Edison some 20 years later.

When barely 30 years old Edison became seriously interested in the incandescent lamp. He was already famous. He had already invented the stock ticker; the quadruplex telegraph, which made it possible to transmit four messages simultaneously over a single wire; a carbon transmitter for the telephone and the phonograph.

His earnings from these inventions made it possible for him to invest in an equipped laboratory to undertake inventing on a full time basis.

He was most popularly known for the phonograph, but his work in telegraphy had brought him to the attention of many great figures in the business world. These men were to be vital to his later success.

### Self-Imposed Deadline

When he decided to invent a practical electric light bulb young Edison did what many consider a brash thing. He stated to the newspapers that he would produce a commercially practical incandescent electric lamp within six months.

Edison may have known that this self-imposed deadline was impossible to meet. He may also have realized that as each day passed, the deadline would act as a whip to lash him on to greater effort. Whether this was his purpose, it was the effect.

He and his staff drove themselves hard during the succeeding months. They experimented with carbon as a "burner" material; then abandoned it and turned to platinum. There were more months of careful work with this precious metal before it, too, was given up.

But from each heartbreaking failure came some measure of progress. From hundreds of experiments with platinum, Edison discovered the secret of the final success. They had shown him that the filamentary character of the "burner" was ideal, that a tiny filament of wire produced a brighter light with much less current.

These experiments also showed him that a filament was not consumed by its own heat when he burned it in a better vacuum than he was able to produce in his early attempts. And then, because platinum was too expensive, he turned to his original material—carbon.

In his search for a filamentary material which he could carbonize he borrowed a piece of his wife's sewing thread. After carbonizing it he enclosed it in a glass bulb with a nearperfect vacuum. With the lamp in a crude socket and his assistants gathered around in his Menlo Park, New Jersey, research laboratory, Edison turned on the current. The light shed by that carbonized thread was several times brighter than anything yet achieved — it was to eventually reach around the world.

### Would It Sell?

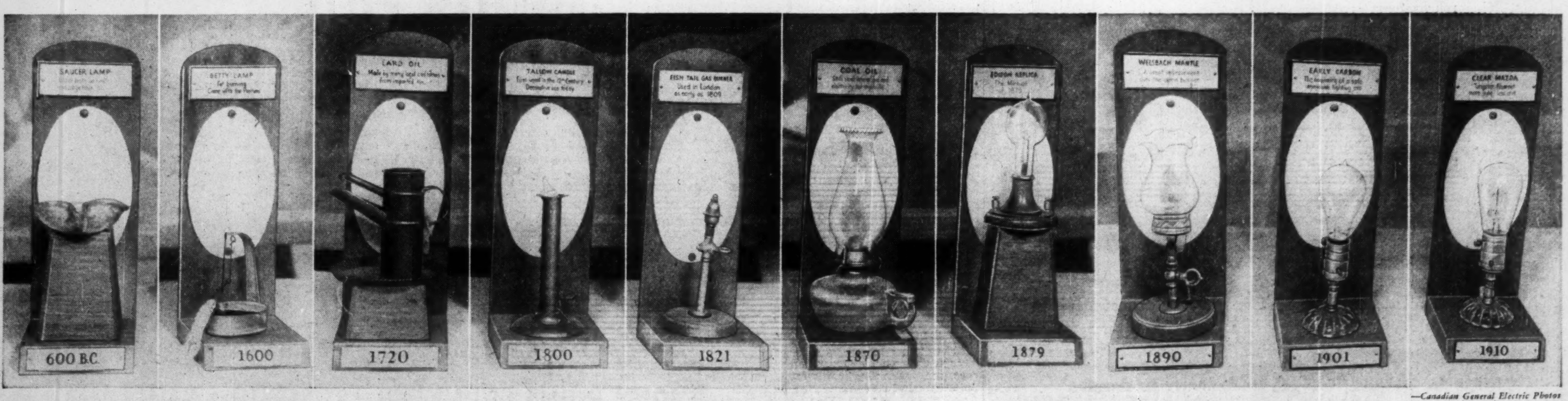
But was the lamp commercially practical?

With his co-workers he set up what was later called the death watch. For forty hours the bulb glowed brightly. Then, certain they were on the trail of success, they began increasing the voltage to see how much the lamp would take. The lamp was deliberately burned out, but Edison had achieved the supposedly impossible on Oct. 21, 1879.

From the beginning Edison realized his lamp would not be practical unless he could make it easily available to people everywhere. So while he and his staff experimented on the incandescent

(Continued on page 52)

### Man's Fight Against Darkness, Blow By Blow . . .



—Canadian General Electric Photos

**Saucer Lamp** *Used both animal and vegetable oil.*

**Betty Lamp** *Fat burning; came with Puritans.*

**Lard Oil** *Made by many local craftsmen from imported tin.*

**Tallow Candle** *First used in 12th Century.*

**Fish Tail Gas Burner** *Used in London as early as 1809.*

**Coal Oil** *Still used where gas and electricity not available.*

**Edison Replica** *The miracle of 1879.*

**Welsbach Mantle** *A great improvement over the open burner.*

**Early Carbon** *The beginning of a safe dependable lighting era.*

**Clear Mazda** *Tungsten filament, more light, less cost.*

# *Esquimalt Harbor Becomes 'Bright As Day' in 1879*

"As dusk began to fall on the evening of May 15, 1879, there grew and swelled along Victoria's busy waterfront an unwonted stir of excitement. The day had been a pleasant one, and the night was already one of those clear nights of the Pacific springtime which betokened the warmth of an approaching summer," reported the Victoria Colonist.

"Close on 1,200 men, women and children in their holiday clothes were embarking on four gaily-decorated little steamers at the water's edge . . . the Cariboo Fly, the Isabel, the Maude and the Woodside.

"The four crowded steamers paddled their way over the water to Esquimalt, where, at a respectful distance from Her Majesty's Ship Triumph, they arranged themselves in an expectant semicircle.

"The band of H.M.S. Triumph struck up the International Waltz by Gungl, and then came the moment for which the breathless crowd had made the journey.

"The darkness, which," we are told, "had reigned supreme over Esquimalt Harbor was suddenly dispelled, and the harbor became as bright as day.

"By command of Rear Admiral Horsey, officer in charge of the Esquimalt Naval Station, the men aboard the Triumph had turned on an electric light!"

Such was the historic occasion on which the people of Vancouver Island first saw the miracle of electric light. Among the spectators was a young man, Robert Burns McMicking who was to bring that new light into the daily lives of his fellow pioneers of the new West.

### The Big Year

The year was 1879 when the first real step forward toward widespread usefulness of electricity came with the development of the incandescent lamp, by Swan in England and Edison in the U. S.

Just a year before, Robert McMicking had built Victoria's first telephone line and two years later had installed in the city the first electric fire-alarm system in the province. In 1883 he submitted a plan for public electric street lighting to the Victoria City Council.

Under its terms McMicking was to "erect and support and maintain at three several points . . . an electric light with an illuminating power of 50,000 candles."

A power plant consisting of two Brush dynamos and a 25 hp steam engine was installed, together with three tall masts. But the system proved unreliable. The city decided to expand it with two new Sperry dynamos supplying power to 40 new 2,000 candle power lamps. But it didn't work well either.

McMicking, however, would not give up. With a group of friends he formed the Victoria Electric Illuminating Co. in 1886. It was on the basis of the discovery of incandescent lighting that the new company moved forward to full operation.

In a new powerhouse the company installed an Edison dynamo driven by a 50 hp steam engine — with an ultimate electrical capacity of 400 lights of 16-candle power strength. On Jan. 28, 1887, the company, it's believed, became the first to have in operation a public incandescent lighting system in Canada.

### Lighting for Keeps

Domestic electric lighting had come to stay. In 1889 the company introduced a series of arc lamps for lighting large offices, stores and public buildings. By the time the extra power from a new Ball dynamo was turned on (Oct. 16, 1889) some 25 2,000-candle power lights were ready and the number grew rapidly as the success of the new arc lighting became an established fact.

At about the same time as the Victoria company started operations, work was starting in a similar direction in the new city of Vancouver. On Jan. 20, 1887, the Vancouver Electric Illuminating Co. was formed with a capital of $35,000 divided into 1,400 $25 shares.

A power plant and electric lighting system was built in 1887 using 32 candle-power incandescent lights which were looked down upon and referred to as "glow-worm lamps."

However, in January, 1888, The Vancouver News-Advertiser said: "Vancouver is now the best lighted city of its size in the world." And in six weeks it was written, "commencing with our issue of yesterday, the News-Advertiser is now being printed by electricity . . . this is the first paper in the Dominion to be printed in this manner."

By 1890 Vancouver's National Electric Tramway & Lighting Co. was in operation on the first four miles of track. Electricity had by now really come to British Columbia's aid in development.

### Flood of Utilities

During this same period in the 1880s there was a regular spate of legislative action incorporating electrical power companies all over the province, particularly in the Kootenay country. But most were never brought into activity.

An exception was the Nelson Electric Light Co. which was to supply power to the city of Nelson and used water from the Cottonwood-Smith Creeks. It started up in January, 1896, had a box flume and developed about 100 hp.

In 1897 the West Kootenay Power and Light Co. was incorporated and it too went into operation under the direction of Sir Charles Ross, the inventor of the Ross rifle. In 1898 power was delivered a distance of 32 miles at 22,000 volts.

The power plant consisted of three turbines, two developing 1,184 hp each and the third 1,648 hp. These were operated at a head of 34 ft. The two 750 kw generators were manufactured by General Electric.

This plant ran intermittently until 1924 when it was dismantled, having served the Rossland gold mines, the Heinze smelter at Trail, the experimental smelter at Fairview, the Silver King mines at Toad, the Queen Victoria mines at Beasley and the Nelson Electric Street Railway.

On the coast the same year, 1897 marked the birth of B.C.'s biggest and oldest power company — the British Columbia Electric Railway Co., known today as the B.C. Electric. It was formed by Robert Horne-Payne and Frank Barnard. They formed the company by buying out of receivership the assets of the Vancouver and Victoria electric utilities which had been brought together as the Consolidated Railway Co.

### First Hydro Project

The first hydro-electric development undertaken by the new company was in 1898 on the Goldstream River, some 15 miles from Victoria. It used water supplied by the Esquimalt Water Works Co. which developed the reservoirs and pipe line. The original installation consisted of two Pelton Water Wheels of 600 hp, soon increased to give an installed capacity of 3,500 hp.

Before the turn of the century another plant was started on the mainland about 15 miles northeast of Vancouver. This became known as Buntzen Plant No. 1 and was opened in 1903 supplying 1,500 kw.

But demand grew, the province grew and the number of projects grew steadily in the new century.

Today B.C. electric can take pride in about $500 millions invested in power, gas, and transportation in the province with another $155 millions of new projects on the books for 1954-58.

The nine-year-old B.C. Power Commission (owned by the province) now has 168,000 hp of hydro-electric capacity and 16,000 hp in diesel capacity.

There are others. But among the giants is the private project of the Aluminum Co. of Canada 450 miles north of Vancouver at Kitimat. There 140,000 hp capacity out of an ultimate 420,000 hp capacity is installed primarily for the smelting of aluminum.

The Yukon and Columbia River hold even more promise in the immediate future, as electricity literally provides the surges in the province's economic boom.

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Installed Hydro Capacity . . 1,496,518 (hp.) (at Dec. 31, 1953)
Generated by Thermal Stations . . 176,624 ('000 hp. hrs.) (1953 Est.)
Total Available Water Power . . 10,998 ('000 hp.)

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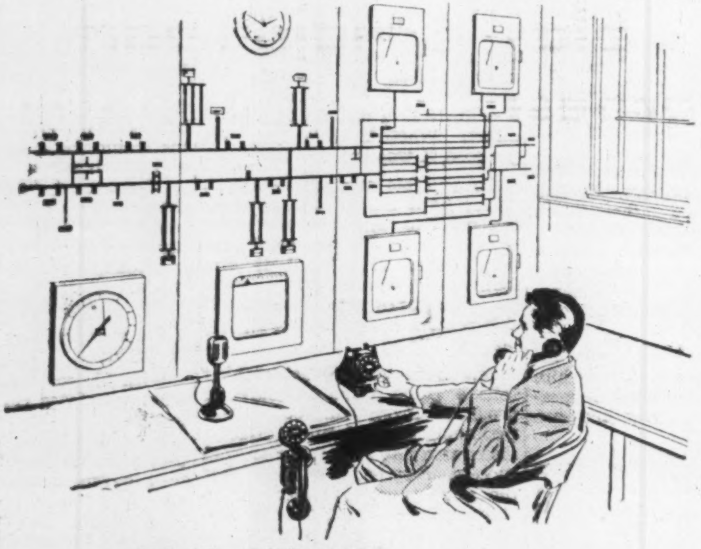

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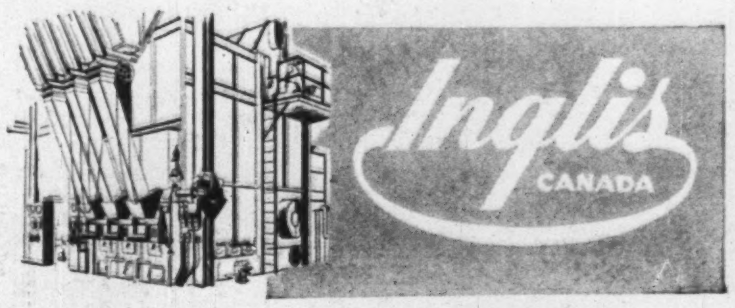

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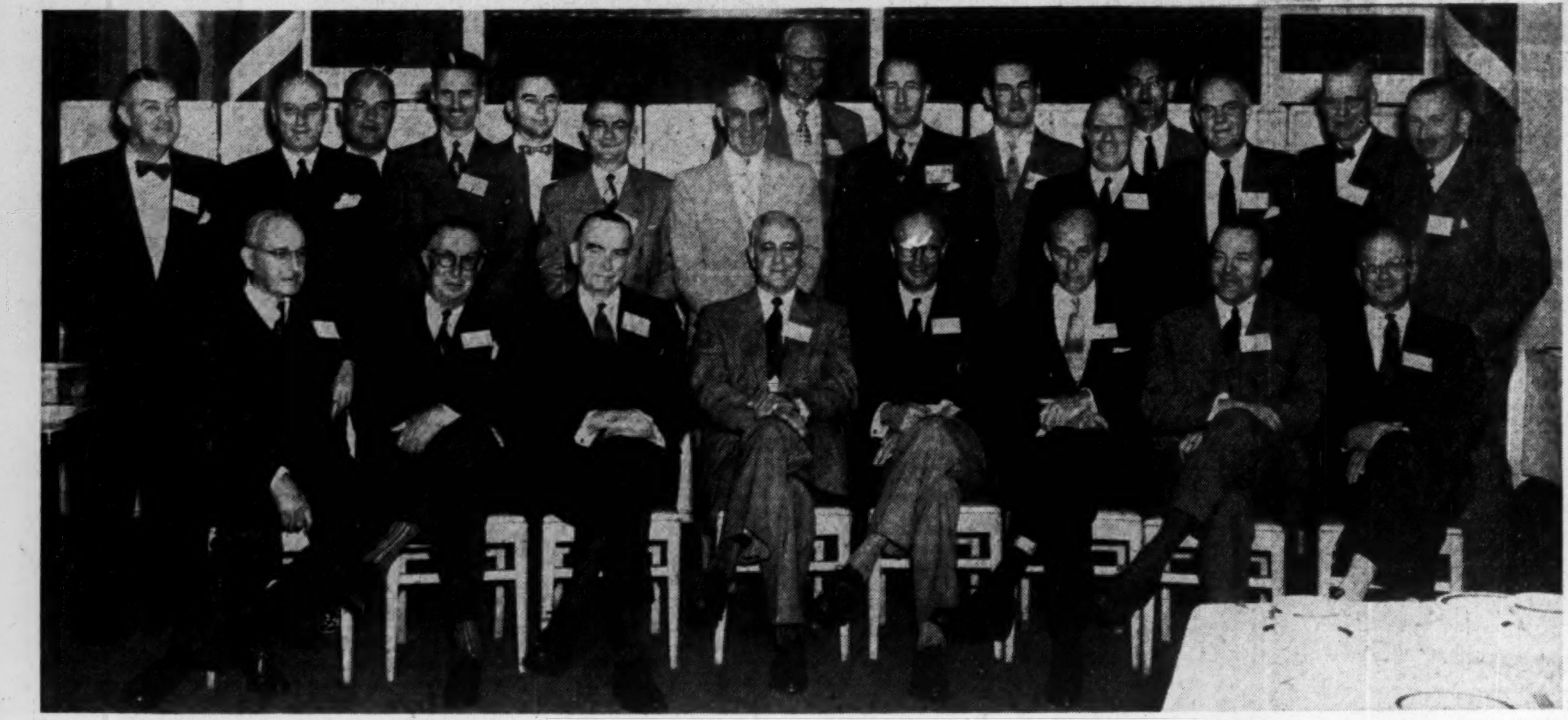
## *Some of the Men Behind the Growth of Electrical Manufacturing*



Some of the directors and officers of Canadian Electrical Manufacturers' Association 1954-1955: (Left to right seated—Dr. J. M. Thomson, Ferranti Electric Ltd.; C. G. McGreevey, Crouse-Hinds Co. of Can.; Col. R. D. Harkness, Northern Electric (a vice-president of CEMA); K. V. Farmer, Canadian Ohio Brass Co. (president-elect of CEMA); O. W. Titus, Canada Wire & Cable Co. (immediate past president of CEMA); H. M. Turner, Canadian General Electric (a vice-president of CEMA); H. H. Rogge, Canadian Westinghouse; H. L. Wright, Curtis Lighting of Canada Ltd. (retiring secretary of CEMA). Standing—B. Napier Simpson, CEMA's General Manager; D. R. Moffat, Moffats Ltd.; A. V. Armstrong, Amalgamated Electric Corp.; M. C. Stafford, Turnbull Elevator Co.; O. E. Loberg, Gurney Products Ltd.; J. S. Don, Electric Panel Manufacturing Ltd.; M. B. Hastings, Powerlite Devices Ltd.; W. I. Turner, Canadian Controllers Ltd.; P. S. White, Aluminum Co. of Can. Ltd.; G. E. Bevis, Reliance Electric & Engineering (Canada) Ltd.; H. A. Cooch, Canadian Westinghouse (a past president of CEMA); T. J. Bell, Federal Wire & Cable Co. (a vice-president of CEMA); H. B. Style, English Electric, John Inglis Co.; A. S. McCordick, Moloney Electric Co. of Can. (a past president of CEMA); Brig. F. C. Wallace, Smith & Stone Ltd., Fiberglas Canada Ltd. (a past president of CEMA).

# They Build Sinews For Our Industrial Machine

## *Canada's Huge Wire, Cable Industry Dates From 1887*

Wires and cables had uses long before men knew of electricity. In fact, there are samples extant today of wire made in 900 B.C.

Wire rope, for example, literally is the mainstay of a modern ship's rigging, high construction methods and heavy hauling techniques.

But it was electricity and the growth of the electrical industry that gave tremendous impetus to wire and cable manufacturing. Electricity itself, despite its power and potential, wasn't much use unless it could be conducted into working channels.

In Canada, the first apparatus manufacturers made their own wires and cables. But generally the need for specialized manufacture developed independent plants which supplied the apparatus firms.

Canada's first wire mill started at Sherbrooke, Que., in 1887, when all drawn copper conductors were imported from Britain or the U.S. Canada produced its first insulated conductors, then in 1890 its first leaded cables.

In those days, the range and diversity of sizes was not large enough to match the restricted range of products. The products themselves varied from magnet wire, weatherproof wire, rubber cords and underground cables.

### Same Equipment

The early magnet wires were silk-insulated or cotton-insulated, manufactured on equipment nearly identical to that in use today. Practically all the magnet wire was consumed right on the premises to fabricate coils and motor windings. No outlet existed for commercial sales.

Weatherproof wire for overhead distribution was braided of cotton just as it is today, but made by double-deck braiders. This equipment, although still in use today because of the high quality it can produce, is not widely popular because it is slow.

These cotton braids were treated with asphaltic compounds as preservatives, but they weren't too successful. Long exposure to weather and sunlight caused dryness and rotting. The braiding then "festooned," an all too common unsightly condition.

This led to the work done by the Utilities Research Commission in 1932 and the standardized URC finishes in use today.

Early rubber-insulated wires were not of high enough quality to stand the test of time, and they've disappeared from use. The conductors were simple bunch strands made by drawing the copper directly into a cotton wrapping machine without twist.

The cotton-wrapped conductor was insulated by wrapping it in a vulcanized elastic strip, which was glued in place. The elastic rubber came from Britain. The insulated conductor was then braided with glazed cotton and twisted into pairs to form the completed cord.

### First Cable

Canada's first underground cable manufactured in 1887 consisted of copper rods, bound with manila rope and inserted three at a time into steel pipe. They were impregnated in place with an asphalt compound.

This cable, of course, couldn't be easily bent, so it was shipped and installed in individual lengths. They were used extensively between 1888-1892 for d-c systems. But when the use of a-c current began to increase, transmission voltages began to rise and this cable was inadequate.

In 1890, in a small Montreal factory, the first leaded cables were manufactured in Canada. These were cotton insulated conductors, color coded and assembled in sequence for telephone circuits, then lead sheathed.

Some of these lead-sheathed cables were installed underground, so they became the first underground telephone cables in Canada.

In 1892 the first rubber extruders for wire insulation were operating in Canada. These made "white core" on a double extrusion basis. The first layer was extruded white and the second layer black. The wire so insulated was vulcanized in pans while embedded in powdered soapstone. This material was cotton-braided and the braid finished with asphaltic compound.

But rubber extrusion was still not the common practice in Canada, where many manufacturers still used the English strip insulation.

By this method, rubber compounding was done by open-mill mix and calendered into sheets, then split into strips. The strips were folded around the wire longitudinally and the seams rolled together in machines. This wire was run into a bed of soapstone in pans, and the batch was vulcanized and cotton braided.

In 1894, the first copper wire was drawn in Canada. Manufacturers used hot-rolled rods imported from the U. S. Growth was rapid after this milestone.

### Three Companies

By 1900, all the basic operations of the insulated conductor business were going strong in Canada. There were three wire and cable companies, but together they probably didn't employ more than 400.

In the early 1900s, the industry's production expanded rapidly. Factories were formulating and mixing their own rubber compounds, insulating cables with impregnated paper and drawing their own copper.

By 1920, the number of companies making insulated wire had doubled, and within two years Canada's first mill for hot-rolling copper rods was completed. Statistics, compiled for the first time, show that sales for the entire industry totaled $14 millions.

During the next 10 years, the industry expanded but developed no basic new processes. By 1929, the industry was selling to the tune of $25 millions.

Before 1930, all rubber covered wires in Canada were extruded and vulcanized in separate processes. These systems had disadvantages in either quality, cost or volume. It was a milestone then that in 1930, despite the depression, the first continuous curing machine was installed in Canada.

The depression itself spurred new efforts toward more efficiency in machines, methods and materials. Research went deeper into synthetics for insulators. The wire and cable industry wanted materials that could withstand heat, oil, sunlight and many other special conditions.

In 1938, Canada got its first plastic extruder. These plastics were expensive, but they had excellent special qualities—and four years later they would be a distinct boon to the nation.

During 1938, too, the industry began to climb out of its depression low ($5 millions in sales in 1933), reaching $15 millions and heading back for the $25 million mark, which it hit in 1940.

Another research development reached production level in Canada in 1939: synthetic wire enamel of the polyvinyl acetal type. Today all magnet wire manufacturers turn this out in quantity, and it's one of the standard magnet wires on the market.

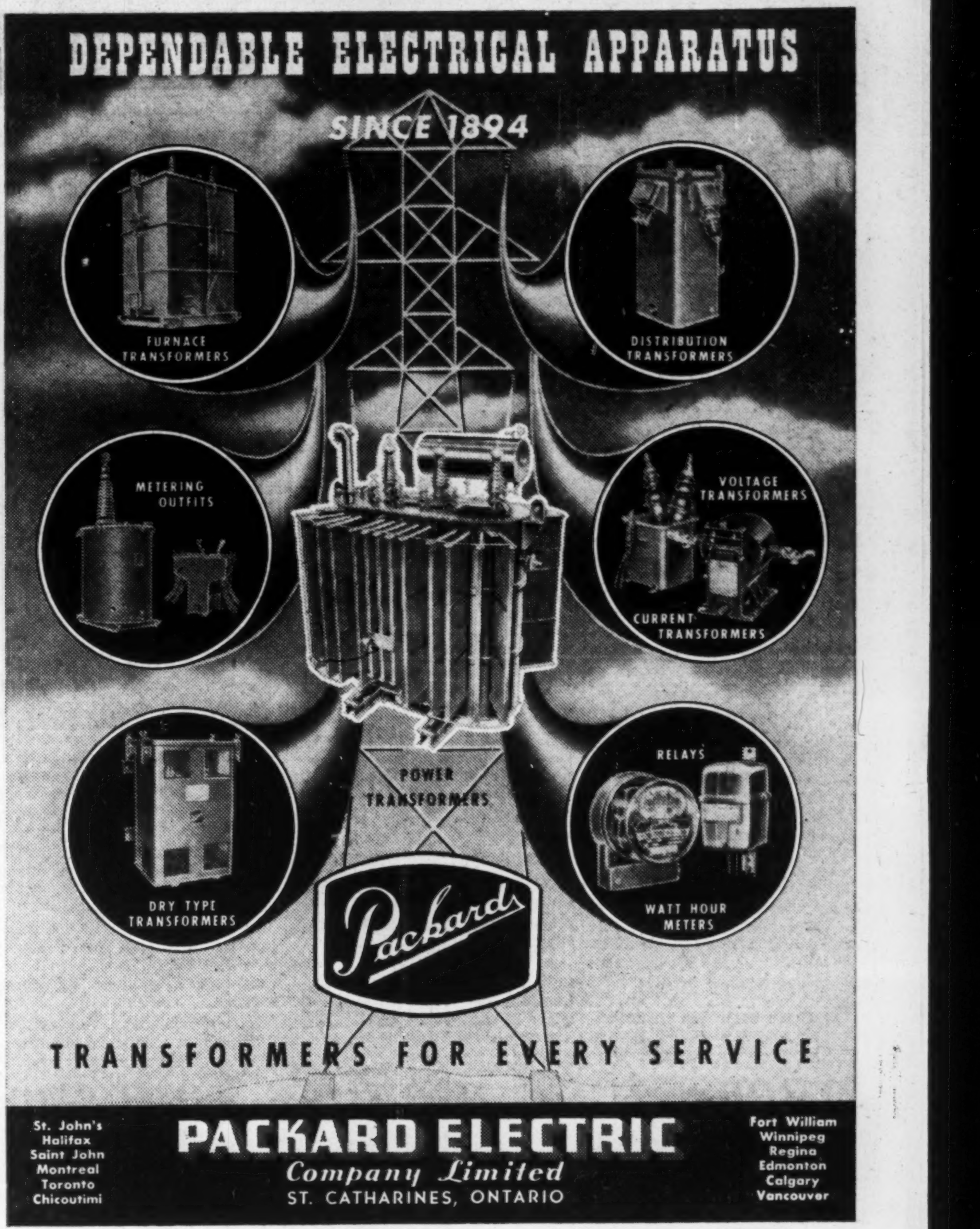
World War II brought its own host of problems for the industry.

Shortages of the vital natural rubber normally would have stopped the industry in its tracks, particularly when the armed forces demanded insulators with high percentages of rubber compounds.

But the industry turned to the newly developed synthetics, first in blends of polymers with natural rubber and in pure synthetic compounds.

The wire and cable industry stayed in business, and turned out the greatest work in its history. Its technicians still recall the difficulties of working with the new materials, which naturally scrapped all the old methods

(Continued on page 40)



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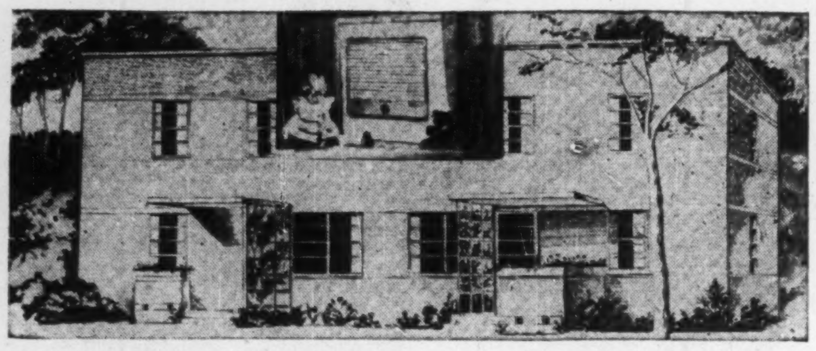

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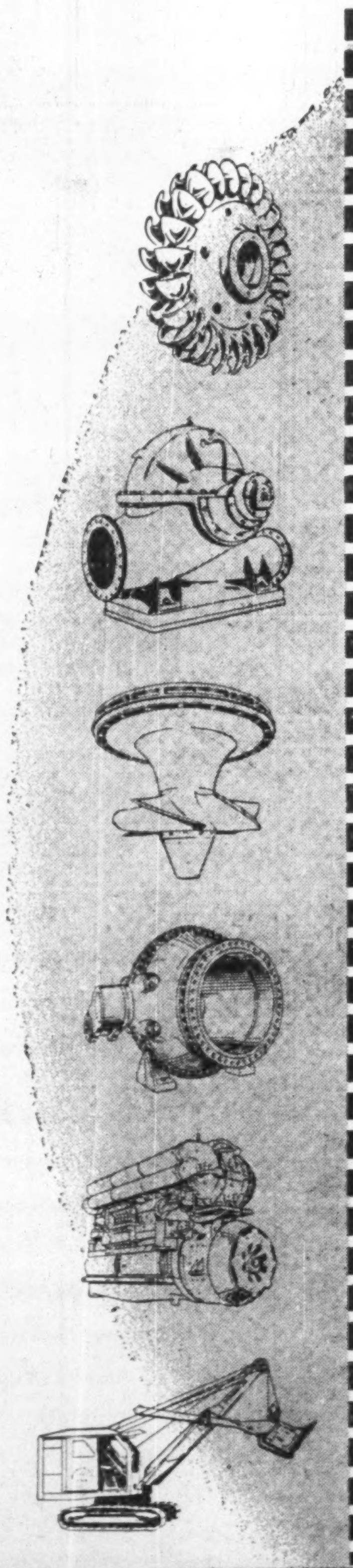

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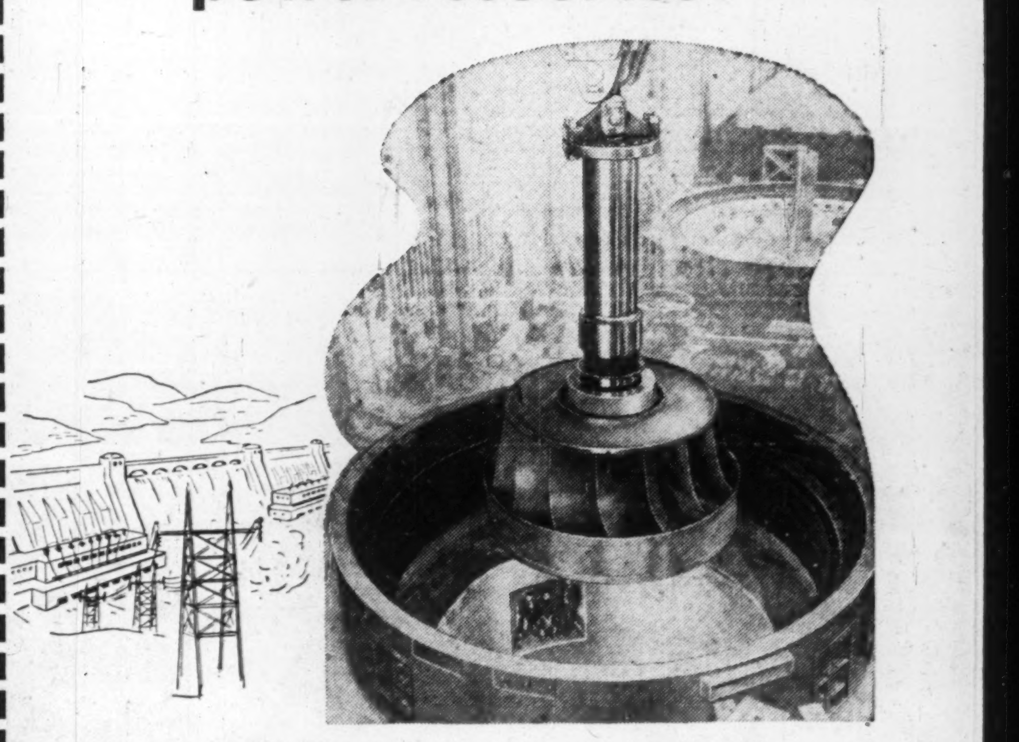

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# *How Saskatchewan Spreads Network Of Prairie Power*

In the late 1920s, Saskatchewan got into the power picture in a big way.

The City of Saskatoon and the province came to an agreement whereby the Government bought the city's plant and built a new one adjoining. The city was to take over the whole setup and wholesale electricity. The Government invested $2.6 millions.

In rural districts, private power companies were branching out and buying up small light and power systems in towns and villages. They linked a number of these up for service from central points.

The promising picture interested a U.S. firm, Iowa Southern Utilities, which bought Moose Jaw's municipal power plant and system.

The Government too saw power an expanding industry that required a definite policy. It decided on a provincial Saskatchewan Power Commission, which came into being in 1929. It was to regulate the private companies, but was also envisaged as a public power producing and distributing agency.

The new Commission was given power, for instance, to take over any transmission lines that private companies built thereafter on a predetermined cost basis at any time. The companies had to get permission to build the lines, and understood the Government might take them over at a later date.

The Commission bid unsuccessfully for the Moose Jaw system (the private company outbid it by $1 million).

It acquired 16 municipal plants in its first year of operation. It also served three towns and villages by transmission line. It built a new plant at Leader, where it purchased a privately owned plant and system, rebuilt and expanded it.

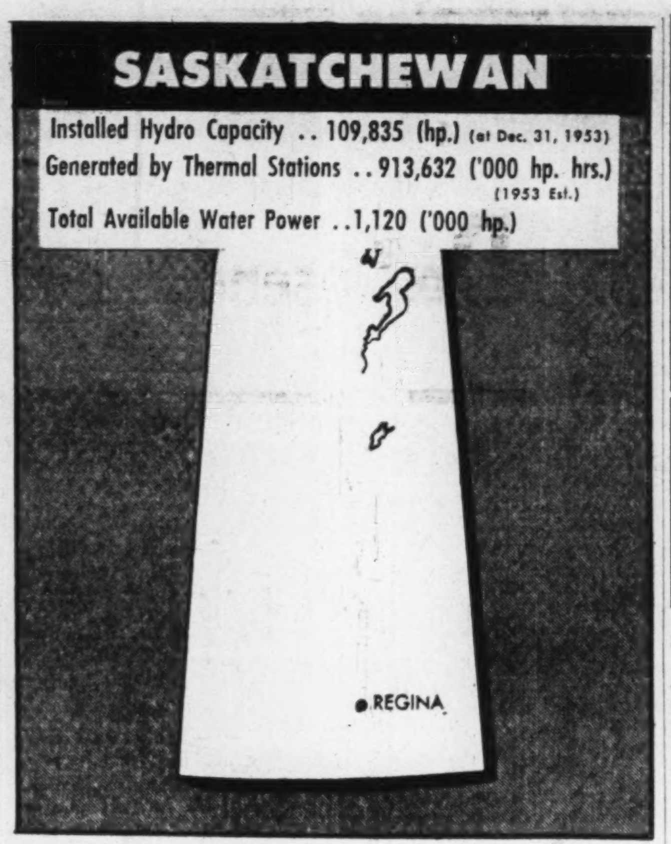
The following year the Commission built 1,040 miles of transmission lines and served an additional 84 urban centres. In some cases it bought power from privately owned plants, on long-term contracts.

It purchased municipal plants at North Battleford and Swift Current; the cities kept the distribution systems and retailed power and steam heat. Weyburn and Prince Albert decided not to sell to the Commission: Weyburn kept its municipal utility, Prince Albert sold to a higher bidding private company.

### Hydro Possibilities

An engineering firm was engaged to study the possibility of a hydro-electric plant at Fort a la Corne on the Saskatchewan River. It reported in 1931 that the project was economically feasible, and recommended a 125,000 hp. development. Cost was then estimated at $12 millions. The depression prevented action, however.

All new extensions were kept to a minimum, till 1933. The Commission that year built 35 miles of additional transmission line to the Town of Eston and a couple of villages near Regina.


**SASKATCHEWAN**

Installed Hydro Capacity .. 109,835 (hp.) (at Dec. 31, 1953)

Generated by Thermal Stations .. 913,632 ('000 hp. hrs.) (1953 Est.)

Total Available Water Power .. 1,120 ('000 hp.)

The municipal plant and distribution system in Canora were taken over by the Commission in 1937, and a new generating unit installed. Twenty-five miles of new transmission line were added to the Tisdale system to serve three communities.

In 1938, 42 miles of transmission line were built from Nipawin to White Fox, Nokomis to Lanigan, and Riverhurst to Moose Jaw.

National Light & Power Co., the private company operating the Moose Jaw plant and system, contracted to operate and maintain part of the Commission's lines between Riverhurst and Moose Jaw to supply power to the city pumping station at Riverhurst at a favorable rate.

Electricity users in those depression days often paid light accounts in produce. A month's light account might purchase a dressed hog or a quarter of beef, with vegetables thrown in sometimes; employees would buy their food from the Commission.

By 1939 conditions improved. An extension to the Saskatoon steam plant building and a boiler unit there were installed. A 760 hp. addition at Waterous was made to accommodate the CBC station built there.

Thirty-nine miles of transmission line were built to serve military camps, and an additional 92 miles brought the Commission's miles of transmission to 1,527. A total of 135 towns and villages were being served in the province in 1940.

There was little extension of transmission lines during the war. By the end of 1945, the Commission served 234 towns and villages, with 2,486 miles of transmission line.

The Commission acquired the Saskatchewan properties of Canadian Utilities Ltd., except Lloydminster, in 1947. Rates were decreased to 9c kwh. from a previous 15c. With more material available, 465 miles of transmission lines were completed in the year. A new 20,000 hp. turbogenerator went into service in Saskatoon. At Unity, the first natural gas electric unit began operation.

A further cut of 1c kilowatt hour was made in 1948, and 650 miles of transmission lines were built. A new $1 million plant at Estevan was completed, with plans to serve west to Eastend, east to the Manitoba boundary and north to Canora.

The next year the Commission became a Crown corporation under the name of the Saskatchewan Power Corporation.

A Rural Electrification Act passed in 1949 began a campaign to modernize farming. In 1948, only 1,466 rural services were in existence.

In 1950, 2,000 more farms and 33 more communities were connected. That meant service for a total of 435 cities, towns and villages, and electricity use more than double the figure of five years previous. Power plants at Prince Albert, Unity, Saskatoon and Estevan had to be enlarged.

A total of 1,600 miles of transmission line were built. Programs of better street lighting were launched in eight larger towns.

The Corporation had its biggest year in 1951. Eighty-four towns were added to the system along 426 miles of transmission line. Barns electrified numbered 3,000. North Battleford voted to have the Corporation retail as well as produce power for that city.

The next year almost 4,000 miles of farm line were built as well as 408 miles of tansmission line. More than 4,000 farms were electrified. An integrated power network was finished in the northern part of the province. Saskatoon steam plant capacity was increased by 33,500 hp., Prince Albert by 13,400 hp. Sixty-three oil wells were electrified.

Additional boilers and turbogenerators were being installed at Estevan and Saskatoon in 1953. At Unity's natural gas powered plant, two additional units totaling 4,300 kw. were put in operation. Diesel units from areas now served from outside by high tension transmission lines were moved to Swift Current, Shaunavon and Hudson Bay to cope with increasing loads. A new Swift Current generating station was designed and two dual-fuel units ordered for 1954 installation. Further transmission lines were completed.

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INVESTIGATIONS — SURVEYS — REPORTS
DESIGN — CONSTRUCTION — APPRAISALS
MANAGEMENT — FINANCING

# *Sinews for Canada's Industry*

(Continued from page 39)

of control, measurement and evaluation.

Some of the developments of the war years are basic in the industry today. Since then, too, crude rubber has never been able to replace the synthetic in many insulating compounds.

The same rubber shortages brought a boom to plastics too. Plastics, although not synthetic rubbers but good rubber substitutes, hit the wire and cable business with a bang. They have inherent properties that rubber hasn't, such as complete resistance to oxidization which makes them particularly ageless as far as insulation is concerned. Most will flow and handle easily at high temperatures, but hold shape and qualities at normal levels.

During the war, the industry turned out thousands of miles of plastic-covered field telephone wire for the Allied armies. The volume allowed full-scale production of the insulating compounds themselves, and thus full-scale development of techniques to handle them.

"From this point on, the industry never looked back," one wire and cable technician says.

Today, plastics are doing specialty jobs better than ever before. Volume methods have reduced costs, and their properties are being used in standard wiring and flexible cords. Development is going ahead rapidly as new plastics appear in the research labs.

In 1941, the war brought forth another insulator: polythene or polyethylene. This material is now competing with many of the old standard materials, and it's particularly valuable in low-cost applications, with emphasis on television.

From a small start in 1887, the wire and cable industry has grown into a full-fledged giant, and a self-sustaining one at that.

Today 14 companies make wire and cable, from Quebec to British Columbia. They use Canadian-mined and Canadian-refined copper, roll it into rods, draw it into wire. They strand it and insulate with materials made in Canadian plants of Canadian resources.

These companies today make every size and type of wire needed by our industrial machine.

## Canada's Wire, Cable History

**1887**—First plant for insulated wire manufacture (Sherbrooke, Que.) based upon import of drawn copper. Manufacture was primarily magnet wire for the coils of motors and generators, weatherproof wire for the overhead distribution lines used for light, power, and telegraph. First underground cable systems.
**1889**—Second manufacturing plant introduced first leaded telephone cables.
**1892**—Need for rubber insulation for leads to lamps and wiring of homes which was filled by rubber extrusion equipment.
**1894**—Young industry draws its own copper.
**1899**—Third wire company started—now two in Quebec and one in Ontario.
**1902**—Requirements for lead-covered cable rising, second set of facilities installed.
**1905**—Electrical machine design progressing, larger sizes being made. Industry started fabricating rectangular magnet wire.
**1911**—Fourth and fifth wire companies started—two in Quebec, three in Ontario.
**1913**—Sixth company started in Quebec.
**1920**—Manufacturing facilities for enamel insulated magnet wire. Seventh company formed, in Ontario.
**1922**—Copper from Canadian hot-rolled copper rod.
**1928**—First automatic mixing of rubber compounds.
**1929**—More lead press capacity.
**1930**—Continuous vulcanizing equipment installed.
**1931**—Second hot-rod mill installed.
**1935**—More C-V equipment. More lead press capacity.
**1938**—More automatic mixing of rubber compounds. More C-V capacity. Thermoplastic extrusion equipment installed and thermoplastic insulations introduced.
**1939**—Synthetic resin insulated wire introduced, improvement over enamel magnet wire.
**1940**—More lead capacity. More thermoplastic capacity. More continuous extrusion capacity.
**1941**—New type thermoplastic for low-loss radio use.
**1942**—More thermoplastic capacity. More synthetic enamel capacity.
**Today**—In Quebec, six companies; in Ontario, seven; in B. C., one. Total in Canada, 14.

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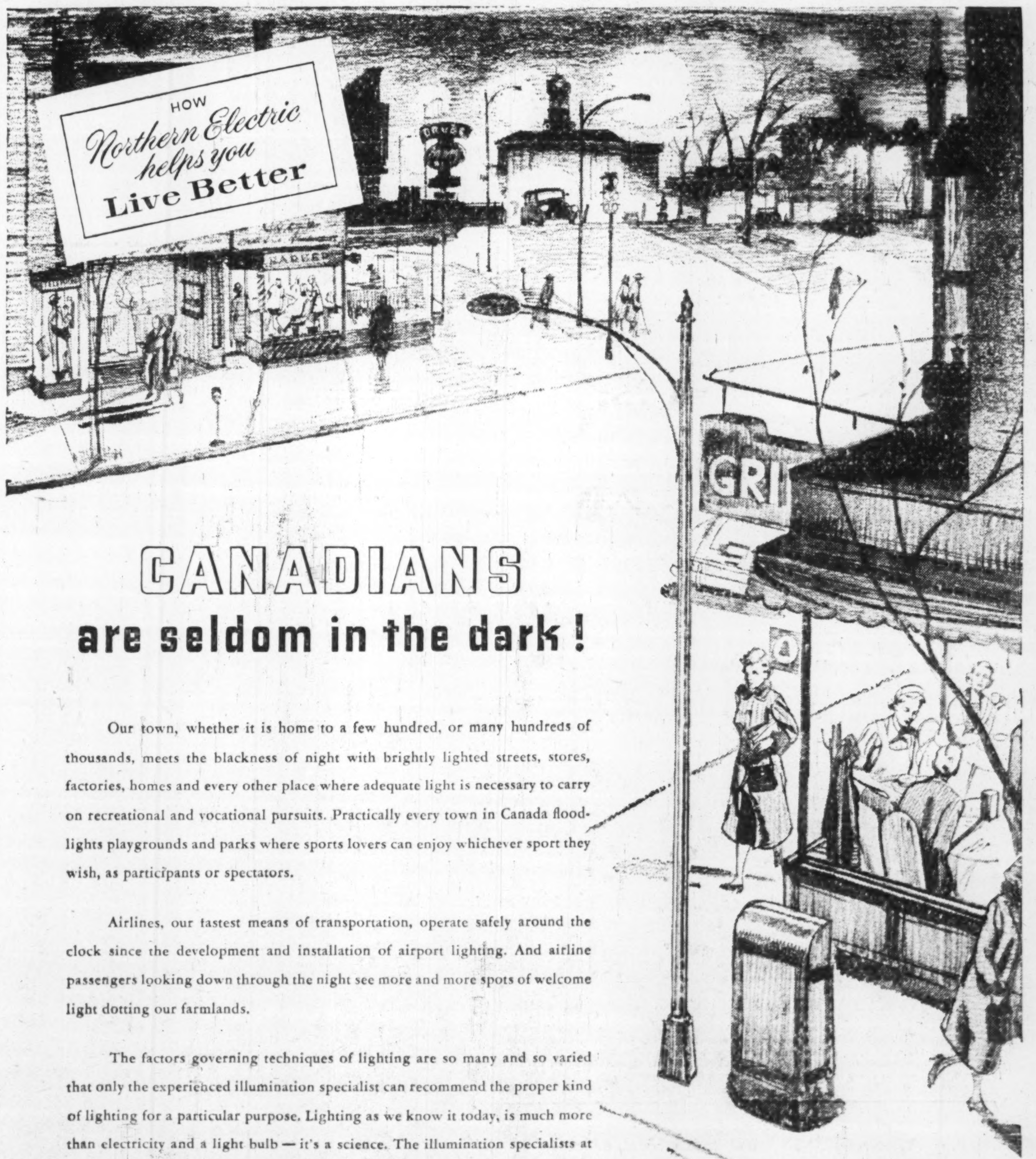
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Airlines, our fastest means of transportation, operate safely around the clock since the development and installation of airport lighting. And airline passengers looking down through the night see more and more spots of welcome light dotting our farmlands.

The factors governing techniques of lighting are so many and so varied that only the experienced illumination specialist can recommend the proper kind of lighting for a particular purpose. Lighting as we know it today, is much more than electricity and a light bulb — it's a science. The illumination specialists at Northern Electric have had experience with every type of lighting. The solutions they have found for modern lighting problems are being continually applied and improved upon to help you LIVE BETTER.

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# In 'Good Old Days' Toronto Got Its Streets Lit Free

Toronto once got away for three years without paying for its street lighting. The period was 1881-84, and the reason was that five companies were initially competing for the street-lighting franchise in Toronto. All five set up demonstration installations along King St.

Toronto's free-loading ended shortly after the Toronto Electric Light Co. was formed through the merger of several of the competing companies. First manager was John Joseph Wright, an immigrant who had come to Toronto from England in 1870, at the age of 20.

Wright worked on machines and engines from 1870 to 1876, when he went to Philadelphia's Centennial Exposition. In the Quaker City, he took a job with Elihu Thomson, a 23-year-old high school science teacher, as Thomson's assistant in experiments with electrical apparatus.

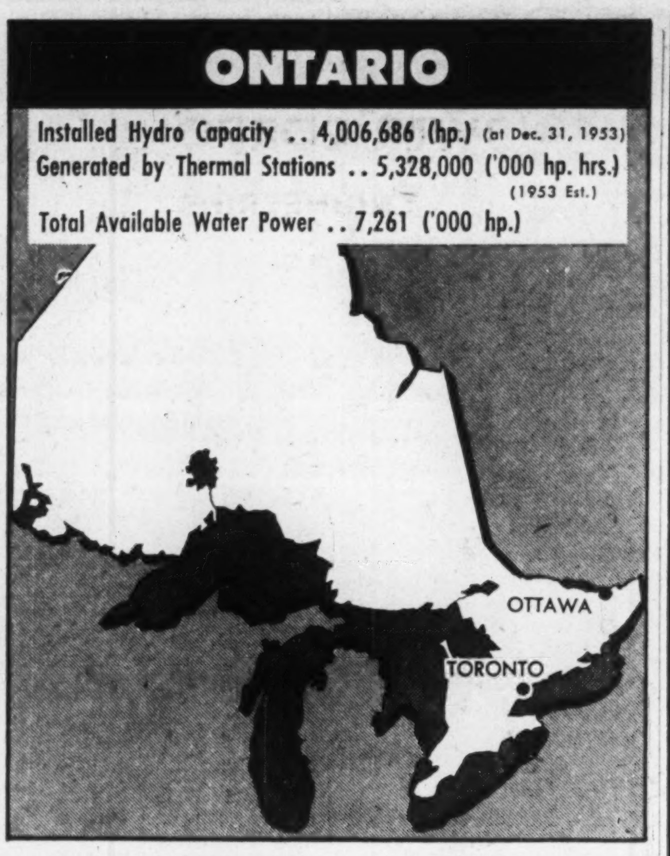
After learning electricity from the ground up, Wright returned to Toronto in 1881 to build what's claimed to be Canada's first electric generating station in a factory northeast of the corner of King and Yonge Sts. A prolific innovator, Wright made the first Canadian electric generator at the Firstbrooke Box Factory at King and Ontario Sts., and also made his own arc lamps. Timothy Eaton, a small Yonge St. merchant, was one of his first customers.

### A Street Railway

In 1883, Wright and a partner built Canada's first electric railway at the Toronto Exhibition. It operated from Strachan Ave. to Machinery Hall, a distance of about a mile.

In the same year, Wright built what's said to be the first Canadian-made motor. This motor is best remembered for the day that its switch went out of order. It was being used to grind coffee in a Yonge St. store, and the store's entire supply of coffee was ground exceedingly fine before someone cut the wire.

Meanwhile, in Ottawa, native-born Thomas Ahearn was bringing electricity to the capital. In 1881, the 26-year-old Ahearn started his first electric light plant, and by 1882 was supplying arc lighting in some mills in Ottawa. In 1883 a 20-hp. steam plant supplied incandescent lights in the Parliament buildings, and two years later the city of Ottawa signed a contract with Ahearn's Ottawa Electric Light Co. for the arc lighting of the whole city—at a price.



ONTARIO

Installed Hydro Capacity .. 4,006,686 (hp.) (at Dec. 31, 1953)
Generated by Thermal Stations .. 5,328,000 ('000 hp. hrs.) (1953 Est.)
Total Available Water Power .. 7,261 ('000 hp.)

Other private companies came into existence elsewhere in the province over the next few years. But as private electric companies flourished, opposition to the principle of private ownership of power facilities was also growing. The opposition was personified by Adam Beck, a prominent businessman and politician of London, Ont. Beck was eventually to become first chairman of Ontario's Hydro-Electric Power Commission, and a knight.

The honor of receiving the first surge of Ontario Hydro-Electric Power Commission power went, with appropriate ceremony, in October, 1910, to Berlin (now Kitchener), Ont.

While 8,000 people in an arena looked on, a little girl robed in red, white and blue, and crowned with a ring of electric bulbs, approached Ontario Premier James P. Whitney. She placed a cushion, bearing a button, before the premier. Whitney took Hydro Chairman Beck's hand, pressed the button with Beck's finger. Lights blazed on throughout the arena—including those in the little girl's crown—while a band played and 8,000 people cheered.

Ontario Hydro was operating.

### Public or Private?

The commission had been created in 1906, one year after the Whitney Government took office. The issue in the 1905 election was public power vs. private, with the Liberal forces of George W. Ross supporting the principle of private power. The Ross Government was swept out of office as the Whitney-Beck Conservatives won 69 of Ontario's 98 seats.

Beck, a former mayor of London, Ont., and London's representative in the provincial legislature since 1902, was taken into Whitney's cabinet. With creation of the Hydro-Electric Power Commission in 1906, Beck became chairman and held that post until his death in 1925.

During Beck's long and highly controversial term of office, Ontario switched from private to public power, the cost of power was cut from 12c to less than 2c per kwh, and the province changed from an agricultural to an industrial economy.

Today, Beck's baby has assets totaling $1.5 billions. Through its 64 water-power and six fuel-powered stations, it generates 4,779,000 hp. to 1,387,153 customers. It supplies seven eighths of the power that Ontario uses.

The first undertaking by Beck showed that the Ontario HEPC was not going to be halted by the sheer magnitude of any task it set for itself. The initial project was the building of a system to carry power over 283 miles of wires. The pressure required for that distance was 110,000 volts—higher than ever transmitted before. Within four years the job was done, and at a cost $136,000 below the original estimate of $3.5 millions.

### Generating Too

In 1916, the Ontario HEPC took on the generation of power, as well as its distribution. Until then, it had bought power from private companies, and distributed to municipalities. In that year, 191 municipalities were taking 167,000 hp.

The commission bought the Electric Power Co., which generated 25,000 hp. on the Trent Canal, in 1916. The next year, it purchased Ontario Power Co., generating 18,000 hp. at Niagara Falls.

In the same year that Hydro bought Ontario Power — thereby becoming the world's largest electrical corporation — the Ontario Government authorized the Hydro to build its own power plants. Largest of these was to be on the Niagara River, near Queenston.

When the Queenston-Chippawa power development (later renamed the Sir Adam Beck-Niagara Generating Plant No. 1) was completed in 1925, total output was 550,000 hp. and the cost $75 millions. Original plans were for an output of 100,000 hp. at a cost of $10 millions.

Since then, Ontario Hydro's power load has been growing at about 6% per year, throughout depression, boom and war periods. To meet the evergrowing demand, HEPC is looking into new sources of energy, including natural gas and atomic power.

### 14 New Sources

In the nine years since World War II ended, Ontario's HEPC has brought 13 new power sources into service. The 14th moved nearer ultimate completion this week with the watering of the No. 2 tunnel at Sir Adam Beck-Niagara Generating Station No. 2. All construction work was completed in the underground waterway last month, 18 months after the work was launched.

The fifth generating unit of the new $300 million station also went into service for the first time this week, adding another 100,000 hp. (75,000 kw) of electric energy to the HEPC system. Another seven units are scheduled to be put into service by the end of 1955.

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Electrical contractors, with years of experience, have contributed greatly to the fabulous development of electrical power in Canada. Their role will become increasingly important as new power projects (St. Lawrence Seaway, etc.) unfold in the future.

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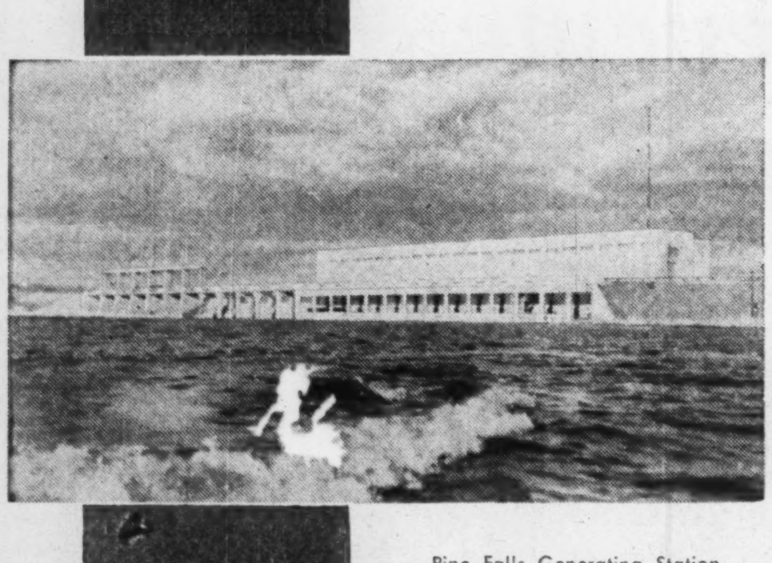

Pine Falls Generating Station
6 units of 19,000 hp, 37-foot head. Built for the Manitoba Hydro-Electric Board.

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# Adequate Wiring Power Cost Key

**By CEDRIC JENNINGS**
**Editor, Electrical Contractor**

The supermarket manager reached irritably for his phone, dialed a number and then glared at his assistant.

"That's the third electrical failure we've had this month," he said, as he waited. And then he turned back to the phone and asked his electrical contractor to come on up and fix the failure.

What the supermarket manager didn't realize was that altogether, the "modern" stores in his group were paying that electrical contractor about $3,000 a year to fix minor electrical faults.

I learned this when I was talking to his contractor the other day. "But they're all modern stores," I said. "Why all these breakdowns?"

I couldn't see why this group of supermarkets had to call the contractor 20 times a month at a cost of around $12 a call.

"Well," said the contractor, "when they built those stores, they cut every construction cost to the bone. And one of the items they cut was the electrical installation."

Put in terms of dollars and cents like that, it would probably be easy now to sell that group of supermarkets on building electrical adequacy into future stores. It's easy to see what adequate wiring is worth—to the commercial and industrial consumer and to the homeowner.

### The Over-all Cost

Yet most Canadians don't realize what inadequate wiring is costing them. The other day a meeting of electrical manufacturers heard this assessment of the nation's domestic electrical installations from a man who's been close to the problem:

> "The great majority of Canada's three million or more electrified households annually waste electric power on a huge scale. They throw away thousands of dollars to pay electric bills for power they didn't need in the first place."

How is this power wasted? The main service is usually too small, and so it chokes off the power. So you use more power than you need for a given job. (Your electric kettle takes twice as long to boil).

Again, many homes don't have enough circuits to distribute the power efficiently and so areas with limited power-production are handicapped.

Often too, the circuits get so overloaded that appliances just don't work properly. And you can't have all of them (or even some of them) working at once. The total load's too much.

This situation can get so bad that you can't connect a heavy appliance at all. And many people who are willing to put down the price of an expensive appliance aren't prepared to pay for rewiring too.

When wiring gets really overloaded, or an amateur plays about with it, fire can follow. Statistics on electrical fires are pretty hard to come by. But in the U. S., where studies have been made, 12% of all fire losses are caused by electricity. And electricity is the second largest single known cause.

### How To Fight Danger

There are two factors to combat if you want to beat inadequate (or dangerous) wiring.

First, the consumer needs to realize that his electrical system isn't something he can save money on. If he saves at the start, he'll be paying out for repairs all the time, like that supermarket group.

Then, you have to educate, or legislate, or both to stop amateur wiremen putting in too small a service because they can give it to you cheaper. In the process, they'll likely produce a hazardous installation—as well as an inadequate one.

The electrical industry is doing part of the educational job—through its adequate wiring program. Through electric service leagues in major provinces, it is certifying adequately wired homes with its Red Seal. It is also actively selling the public on demanding a sound job.

Electrical contractor associations, too, are telling the public about the importance of using qualified contractors to do their work. Currently, the Ontario association is buying daily newspaper advertising to show how its members protect the public.

All these educational efforts show that the men who know—the electrical industry—realize how serious a problem out-of-date wiring is.

So do most provincial governments. They legislate to license electrical contractors only after examinations to prove they're qualified. There is evidence that the standard of electrical work improves when a well-run licensing scheme comes.

### Tough Selling Job

But the educational job is a long and difficult one. The customer pays several hundred dollars for a major appliance. But ask for more cash to make the

(Continued on page 43)

# Coal Riches Base for Early Power in N.S.

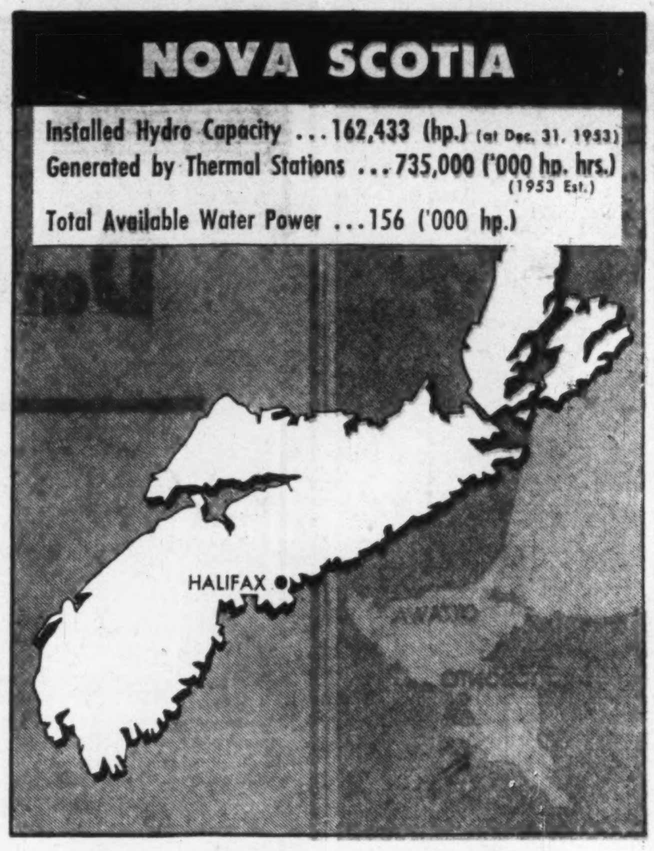
Power development in Nova Scotia has long been associated with steam as well as water power. Though lacking in fast-flowing streams, the area is rich in coal.

Although there were numerous small water power hydro developments in Nova Scotia in the early years of this century, it was not until 1909 that its use was first recognized officially by the Provincial Government. It referred to water power in "An Act for the further Assisting of the Gold Mining Industry."

Nova Scotia Power Commission was created by the Power Commission Act in 1919. Although the Commission had its own Department of Investigation, investigatory work is still carried on in the province by the Federal Department of Northern Affairs & Natural Resources.

Function of the commission is primarily generation — by water or heat, whichever is best suited to the development. The commission consists of three members, one of whom must be a member of the provincial executive council.

The commission's first development was in 1921, when a 800 hp unit was installed on the Mushamush River. It delivered 192,000 kwhr in its first year of operation. By last year this had reached an installed hydro capacity of 101,150 hp. In the same period 21,125 kw. in steam and 3,167 hp in diesel units were installed.


NOVA SCOTIA
Installed Hydro Capacity ...162,433 (hp.) (at Dec. 31, 1953)
Generated by Thermal Stations ...735,000 ('000 hp. hrs.) (1953 Est.)
Total Available Water Power ...156 ('000 hp.)
HALIFAX

In pre-Commission days, a number of small private and municipal power firms got under way in the chief cities and towns of the province.

Records in many instances are sketchy and dates often conflicting. But one of the most aggressive and oldest companies was Canada Electric. It has been supplying the town of Amherst with electric service since 1889. This firm later started on a broad expansion program under the leadership of Norman T. Avard — a pioneer in the hydro industry in the Maritimes.

In 1927, Canada Electric purchased the Eastern Electric Development Co. of Sackville. About the same time the company became associated with Maritime Coal Railway & Power Co. In the same year, too, a new power plant was built at Maccan, 10 miles from Amherst. This is one of the pioneer plants in the use of pulverized coal.

The first unit—a 2,000 hp Brown Boveri turbo-alternator — was placed in operation in March of that year and provided an important new outlet for the extensive coal mines in the district. A second unit, with a capacity of 5,350 hp, was installed in 1929 and a third unit with an 8,400 hp capacity in 1931.

First equipment of the modern Nova Scotia Light & Power was installed in 1895 in Halifax when the operation was called Nova Scotia Tramways & Power Co. Name was changed to present one in 1928. Company purchased all the voting stock of Avon River Power Co. During 1931 through its subsidiaries considerable new territory was taken in throughout the province and several small companies were bought out.

### Bought Other Firms

In 1935 all the outstanding shares and securities of Annapolis Valley Electric Co., Western Nova Scotia Electric Co., Lunenburg Gas Co. and Milton Hydro Electric Co. were purchased.

In 1947, through a subsidiary the entire distribution system of the town of Hantsport was purchased. In 1951 it bought controlling interest in Northumberland Light & Power Co. and Cobequid Power Co. Early last year production and distribution of coal gas, which had been carried on by the company and its predecessors for over 100 years, was discontinued.

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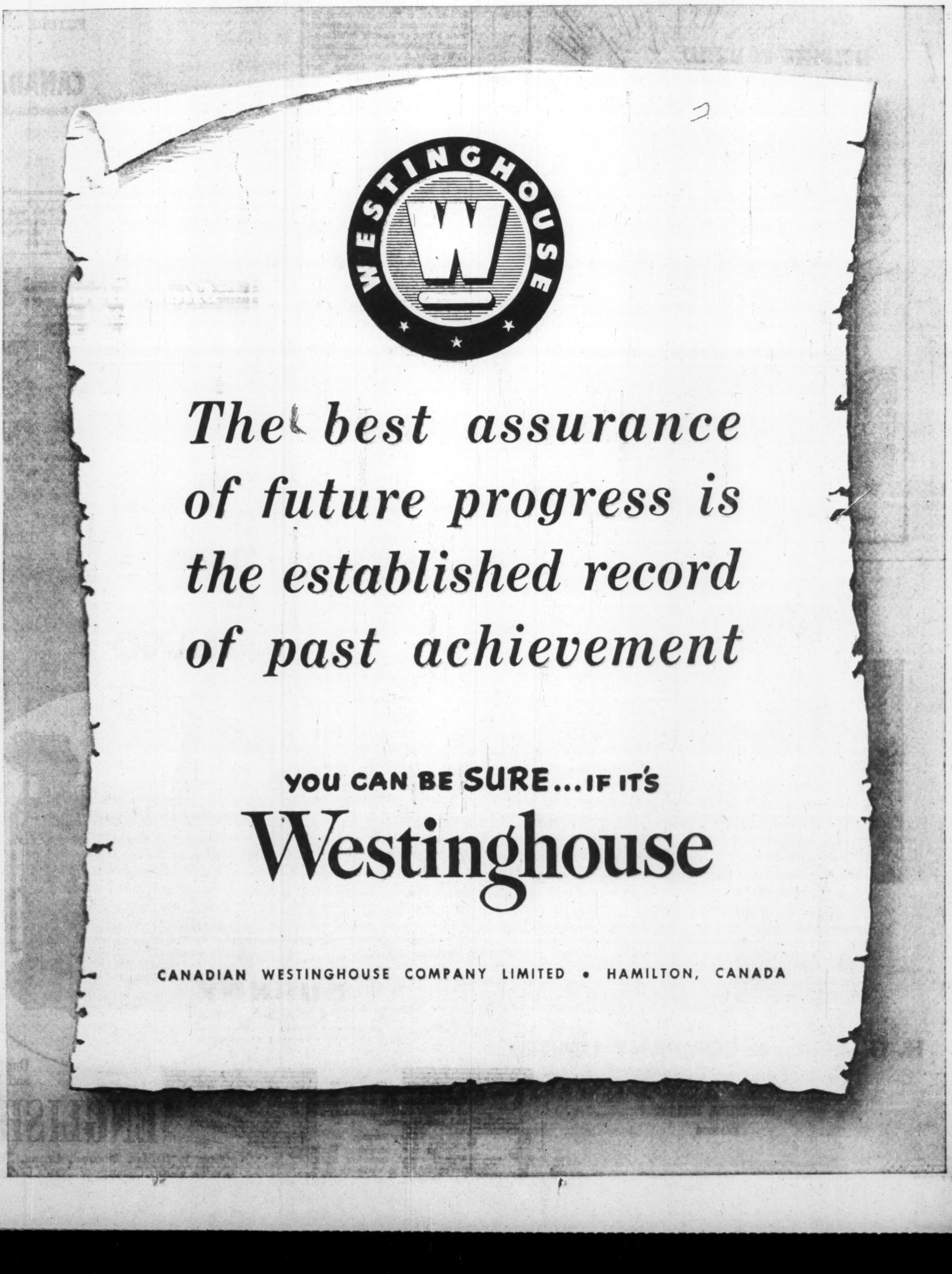
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# Electricity Keystone For Mines

Words like "leach," "flotation," "refining" are probably more directly associated with mining by most Canadians; but for sheer importance—rock to end product—mining men readily admit that electricity is the keystone of almost all mining and metallurgical operations.

While numerous new metallurgical processes have been emerging involving chemical processes, the drive for greater efficiency in mining operations—intensified as lower grade ores must be treated— means more and more demand for electricity. Gold mining, with its emphasis on mechanization to offset the high cost of labor, has provided a classic example of how mining saves money by spending more on relatively cheap hydro-electric power.

The dependence of the average mining operation on hydro-electric power is typified by Gaspé Copper Mines which arranged for a $15 million 100,000-hp 31½-mile submarine cable to span the St. Lawrence and supply an important new copper mining area and other industries expected to emerge in Quebec's Gaspé peninsula.

For many years, of course, hydro-electric power has been taken for granted. Electric furnaces turn out ferro-alloys for the steel industry. Chromium Mining & Smelting, Electro-Metallurgical Co. of Canada and St. Lawrence Alloys & Metals are Canadian companies in the ferro-alloy business. Much of Canadian metal refining by companies such as Canadian Copper Refiners involves electrolysis for turning out of a pure product.

Mining companies in the field which do not have access to hydro-electric power deem themselves at a great disadvantage. Not only is diesel power about twice as costly in most instances but it is not dependable in the way hydro-electric power is. There is often no elasticity to take care of peak loads. An entire operation can suffer even if there are no break-downs on the part of the diesels. The diesel engine is valued as a standby but can't compete when hydro-electric power is available.

### Power In The North

Canada's Yellowknife area in the Northwest Territories provides an excellent example of what power can do for a region. Without the N.W.T. Snare River hydro-electric power development brought into operation by the Federal Government, gold mining in the Yellowknife area would only be on a modest scale. Consolidated Discovery Yellowknife Mines, even reorganized its capital structure and refinanced in order that a change-over to hydro-electric power could be made.

A new uranium field may soon owe its existence to the presence of Snare River power. It is doubtful if uranium occurrences noted in the Marian River area—not so many miles from the Snare River power line—would have been sufficiently interesting to attract development without the assurance that hydro power would be available. Recent discoveries by Rayrock Mines at Marian River suggest that the fact of Snare River electricity may have been directly responsible for a new mine.

Great new fields of mining endeavor are looming ahead of Canada which hydro-electric power appears likely to play a part in developing. The fact that most of our potential power resources lie in remote sections—where mines are likely to be found—is a happy coincidence for both mining and the electricity business.

The Frobisher-Quebec Metallurgical Industries project for large-scale development of new metallurgical industries on the British Columbia northwest is based entirely on the availability of large blocks of power which can be developed at extremely low cost. Low-cost power will be the magnet for attracting aluminum production, chemical industries, etc., as well as metallurgical operations of QMI.

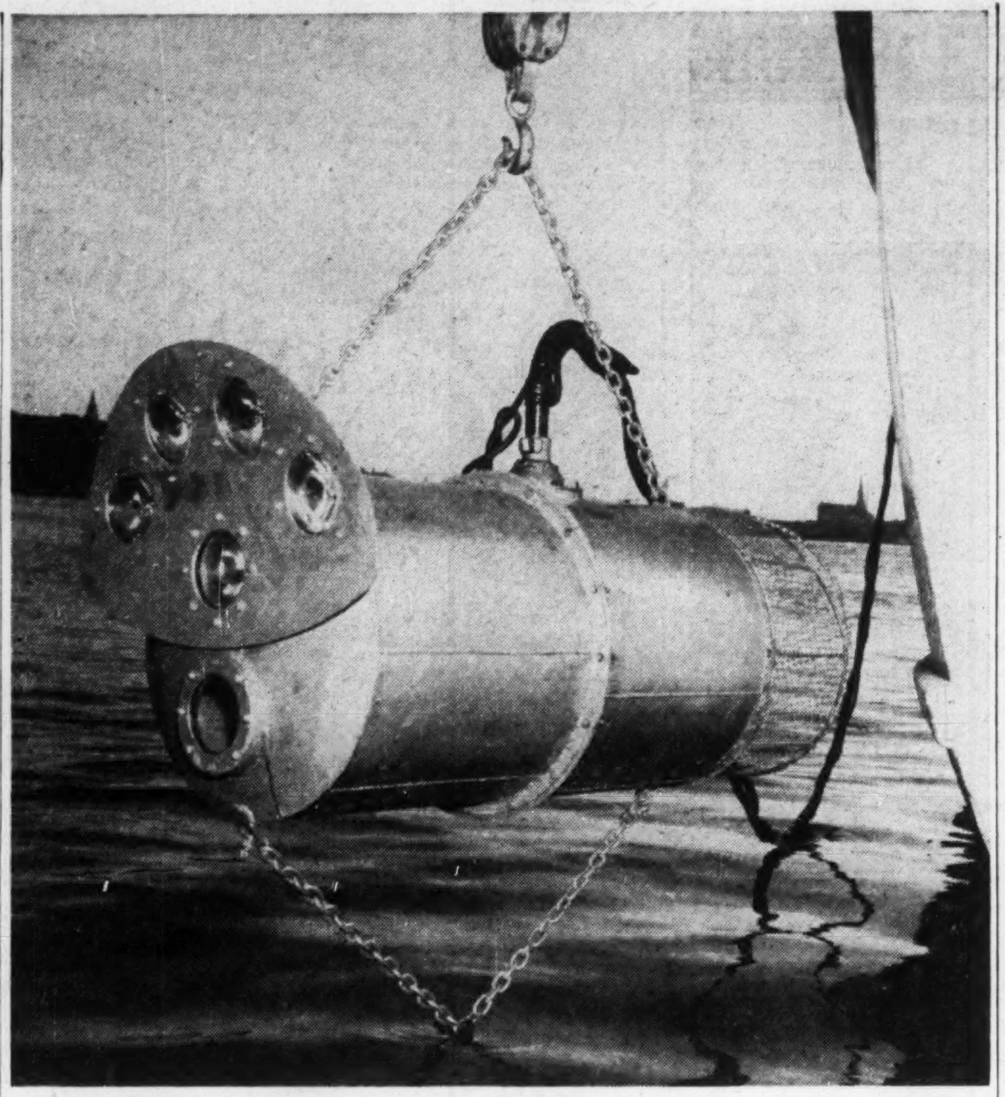
### Low Grade Utilization

Hydro-electric power will quite possibly be the basis of making possible the utilization of low grade iron ores both on the Pacific west coast and close to the Atlantic in the Ungava Bay region.

Quebec Metallurgical Industries has a low cost electric furnace method for turning out cheap pig iron. Low grade iron ore, such as the Klukwan magnetite occurrences in adjacent Alaska, could provide the raw material.

Huge tonnages of low grade magnetite—running into billions of tons—have been indicated in the Ungava area by the Cyrus Eaton interests. It is possible that the Krupp interests might tap this resource using imported coal as a source of direct heat. But a survey of hydro-electric power resources in the area has been in progress for some time and the possibility of handling ore by electric-furnace methods can't be ruled out.

Many new projects—often based on strange new minerals—have been emerging recently in various parts of Canada. Practically all of them are seeking, and hoping for, electricity, to assure its success.



A NEW research tool goes to work for Canada.

# TV 'Eye' Peers Beneath Sea, An Electric Spy On Fish Life

One of the most unusual uses for electricity is underwater television. It sounds highly impractical, but in fact has a wide range of applications.

First use on record was at the Bikini atomic site in 1947. Then four years later it was used to distinguish the hull of the sunken British submarine "Affray" from nearby sunken hulls. With the wet version of TV, searchers were able to read the nameplate.

Scientists at Canada's National Research Council have produced a unit which can be used for everything from spying on the private life of lake trout to conducting geologic investigations beneath the waves.

What does a lake fish do in the wintertime?

The Canadian Wildlife Service means to find out, by looking under the ice with underwater TV. Little, apparently, is known about wintertime goings-on on lake bottoms.

Already, the service has pried successfully and profitably into where lake trout lay their eggs in Lake Minnewanka, near Banff. The lake is used for power production in wintertime, and it was important to know just what effect a 35-ft. drop in the lake level has on next year's generation of trout.

### Peek at Clams

With underwater television it is expected to be possible to locate and outline clam beds along the east and west coasts. Scientists are also studying the possibility of forecasting clam harvests.

The Royal Canadian Navy has done preliminary trials with underwater television. They see uses in inspecting and maintaining underwater gear like wharves, pilings and lighthouse foundations. It will also be handy for preliminary examination of submerged objects prior to raising, repair or construction. This work is often slow and dangerous for divers.

Whereas the British underwater unit weighed a ton and was not self-propelled, NRC's version is housed in a three-foot-long cylinder, and weighs 300 lb. in all. Propellers and a tilting mechanism make it possible for an operator to manoeuvre the camera by controls on a panel near the television screen.

It thus becomes a "remote eye" under his control, free from human limitations inherent in diving operations.

The television tube is sensitive enough to provide a clear image in light so weak that no reading can be obtained with an ordinary photoelectric exposure meter. However, four sealed-beam spotlights mounted on the underwater cylinder provide illumination of the televised object.

# Adequate Wiring Key to Costs

(Continued from page 42)

wiring safe and strong enough to carry that appliance! You may lose the sale.

As one contractor said the other day: "One of my customers spends $30,000 on a new automatic packaging machine. He figured the electrical work would be about $60. When he found that it would take $600 to connect it up and avoid breakdowns, he hit the roof. I had to do a lot of selling to convince him."

Many home-owners, plant managers and office landlords seem to think they can buy a new piece of electrical equipment and just hook it up. When they do, motors loaf, run hot and burn out. Control devices overheat, cut out, slow up production.

And when they want to expand again, it's impossible or dangerous to add to the already inefficient electrical system.

So few realize how much the inadequate job costs.

A Toronto electrical contractor tells the story of a plant he used to visit every three months. "They had one of those old compensator starters on a motor driving one of their key machines," he recalls. "It just used to burn up regularly. We used to go up there and try and re-work it, but we could never get them to buy a new one."

### On The Legislative Side

The legislative picture is a little brighter. Most provinces have either provincial licensing or municipal licensing, which prohibits unqualified men touching electrical installations.

But many plant managers think if an electrician holds a city license, he's qualified to handle a large installation.

"That," said the head of one of Canada's largest contracting companies, "is like saying a gas-station attendant is capable of doing a major motor overhaul on your car."

A lot of plants employ maintenance men who are admirable for the day-to-day maintenance work, but cannot be expected to handle the larger work.

And production electricians do work in their off-hours. This rarely produces the best possible job from the customer's point of view—even though it may be cheaper than an established contractor's price.

Not long ago a printing plant moved into a "loft building." Here, the building owner had a main electrical service from which tenants' main services drew their power.

An electrical contractor was called to the printer's a few months later. The guillotine, which cuts paper in a printing plant, had blown the main fuses. The contractor found that the load on the whole service was seriously out of balance. Even when balanced, it would still need re-wiring for a larger capacity.

Once again a customer blew his top. "Why," cried the angry printer, "when I moved in here, the electrician asked me $1,600 to install my machines and light them. What's going on?"

Many in the electrical construction business believe that before a man gets a license to practice as a contractor, he should be asked to show not only that he can do electrical work, but also that he can engineer and supervise it. Several provinces require this. And in Ontario, the contractor association is examining and qualifying members and then backing their workmanship with a $2,000 bond.

### Cheap May Be Dangerous

It can be seen that adequate wiring and dangerous wiring are pretty closely linked. If you get a cheap job, you likely get an inadequate one. And, when you add more load, it turns into a dangerous one.

The public's unwillingness to pay for a sound electrical system is costing Canada many thousands of dollars in lost efficiency, lost electrical service and losses from electrically caused fires.

**Look at the home:** the monthly electric bill much higher than it should be. And appliances functioning badly, if they can be connected at all.

**Look at the office building:** Half a dozen in Montreal have told their tenants: "no air-conditioners" because the wiring won't stand it.

**Look at the factory:** Loss of production through electrical failures. And monthly electrical maintenance bills to pay which a sound service would eliminate.

How can these items of waste be removed from our electrical budgets? One way, says the electrical industry in its adequate wiring promotion, is to buy a service which is adequate for the future as well as the present.

Another way, from the contractors: Use a reliable contractor. Don't think you save money by hiring a maintenance man or a spare-time electrician for complex jobs.

### New System of Payments?

For home-owners and other consumers alike who haven't the cash to modernize for safety and/or adequacy, the electrical industry is going to provide an answer.

This is time-payment for a new electrical service. The scheme has been used with remarkable success in the United States. In Cincinnati, Ohio, the local utility started a time-payment plan for electrical modernization. A few short months later electrical contractors in that city had done nearly $200,000 worth of business.

The scheme is being introduced in Ontario by the contractor association. Many contractors say it will be the answer to the customer who says: "Yes, but I can't afford it."

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*Here are some of the electrical appliances that make living more pleasant in the modern home:*

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- ELECTRIC BLANKET
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- DISHWASHER
- DISPOSAL UNIT
- ELECTRIC IRONER
- ELECTRIC RAZOR
- REFRIGERATOR
- WASHING MACHINE
- AUTOMATIC DRYER
- ELECTRIC CLOCK
- PORTABLE FANS
- POWER TOOLS
- HEAT & SUN LAMPS
- COFFEE MAKER
- TELEVISION SET
- VACUUM CLEANER
- RADIO-PHONOGRAPH
- ROASTER
- PORTABLE HEATERS
- ELECTRIC TOYS
- FOOD FREEZER
- SEWING MACHINE
- BREAD TOASTER
- FOOD MIXER
- HEATING PAD
- WAFFLE IRON

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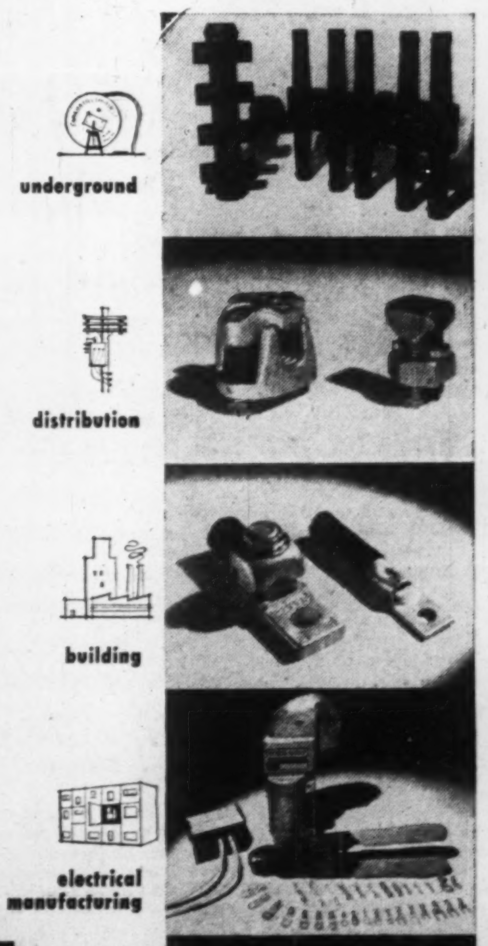
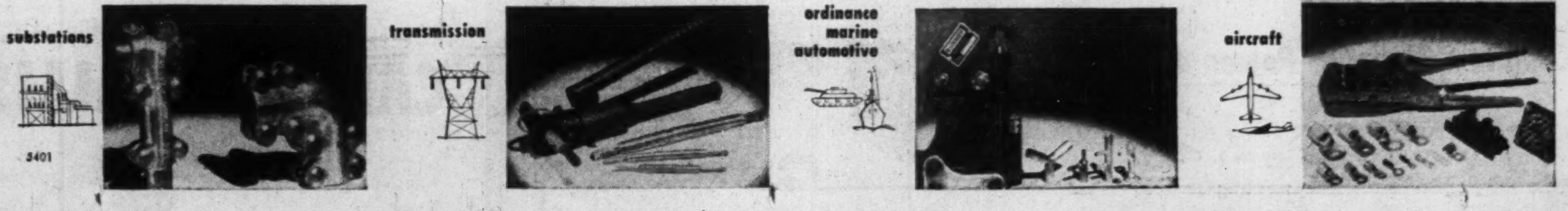
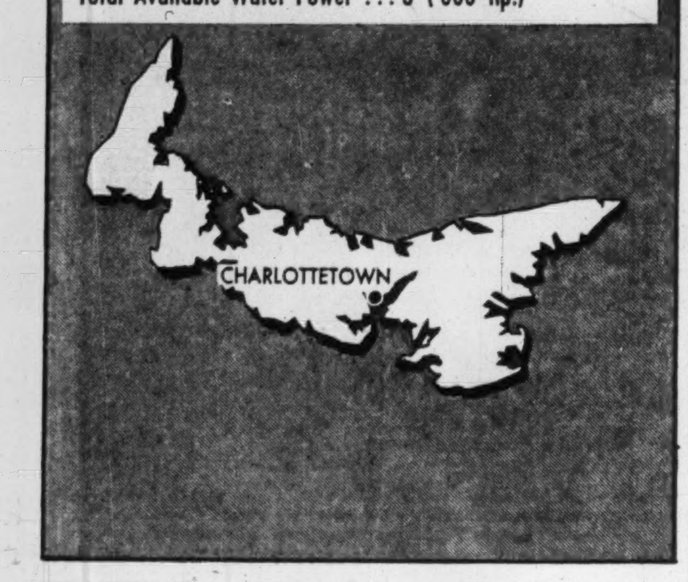




## PRINCE EDWARD ISLAND

Installed Hydro Capacity . . . 1,900 (hp.)
(at Dec. 31, 1953)
Generated by Thermal Stations . . . 48,000 ('000 hp. hrs.)
(1953 Est.)
Total Available Water Power . . . 3 ('000 hp.)



# P.E.I. Long In Electrical History

Canada's smallest province, Prince Edward Island, has no large streams. That means water-power sites are limited in size to those used for small units, and total potential hydro capacity is only 3,000 hp.

But P.E.I. still has a long electrical history, revolving mainly around steam plants. By the turn of the century, the Island had an installed hydraulic capacity of some 1,500 hp. and, while this has shown little change, steady growth has occurred in thermal generating stations.

Today, the Island's total installed power generating capacity amounts to about 23,100 hp. That includes 21,200 hp. steam and 1,900 hp. hydraulic. Most of the hydro capacity consists of installation at several small industries.

Biggest power utility on the Island is Maritime Electric Co., a New Brunswick-based firm with head office at St. Stephen. Maritime Electric was formed in 1917, and was controlled for years by the New England Gas & Electric Association. It was taken over in 1936 by Canadian interests, and in the last five years a substantial expansion-improvement program has been under way.

### Boost In Output

Back in 1917, when the newly-formed company went into operation, it took over a steam plant at Charlottetown built some years earlier. Now, the company's Charlottetown plant has a capacity of over 19,000 hp., including a new unit installed in 1951.

Maritime Electric serves Charlottetown, Montague and 25 other Prince Edward Island communities. P.E.I.'s other main centre, Summerside, draws its power from a municipally-owned diesel plant. Two other small public utilities operate on the island—Scales Hydro Electric Co. and Bedeque Power Co.

Power generation and consumption has climbed steadily over the years. By 1920, central electric stations in P.E.I. produced one million kw., and 10 years later this had risen to 3.5 millions. Output in 1940 hit 8.3 million kw., in 1950 29 millions and in 1953 31 millions.

These days, the number of power customers on P.E.I. runs about 13,000. Of this, about 10,700 are householders, 2,300 commercial users, and 550 others.

# What Institutional Investors Watch In Power Field

*The growth of Canada's electrical industry has been based to a great extent on the development of large generating facilities. Because generating plants and transmission systems need huge capital outlays, investing institutions have played a major role. In a recent address before the Montreal Institute of Investment Analysts, E. R. Alexander, vice-president and treasurer of Sun Life Assurance Co. of Canada, outlined what an institutional investor looks for in this type of investment. Here is a digest of his address:*

**By E. R. ALEXANDER**

High income taxes, and the growth of financial institutions, have pretty well eliminated the individual as an important factor in the investment (as distinct from speculative) security markets. Public utility management, therefore, should, and does, pay some attention to the requirements and standards of the institutional investor.

Fortunately, their interests are for the most part parallel. A sound and stable operation goes with a conservative and well-designed financial structure. Each is a requirement of the other.

This is what an institutional investor looks for in this industry:

**Economic Conception:**

A utility venture must start out with a visible market. There must also be assurance that the project can cover all its costs, including capital costs, by charging for the service no more than the prospective customers are able and willing to pay.

Fortunately, this problem is seldom a serious one for investors where electric utilities are concerned, because the country is now so completely covered by electric service that there are rarely any new projects undertaken, just extensions of well-established old ones. Their past record of earnings, if adequate, is almost invariably enough to satisfy any doubts of the professional investor as to the economic foundation for the undertaking.

However, it was not always so, and isn't now with the newer pioneering services. Consider the problem of financing a new major natural gas transmission system in territory completely without such a facility.

Direct competition between two electric utilities — with their competing lines strung up and down either side of the same streets — is foredoomed to eventual failure. Security analysts are allergic to situations with a built-in predisposition to trouble.

**Technical Requirements:**

A borrowing utility must have a valid corporate charter giving it the right to engage in its particular line or lines of business. It must have, by franchise or law, the right to set up and operate its plant, and enforce payment of its tariffs.

**Engineering Soundness:**

In the case of electric utilities the record pretty well speaks for itself. However, any major extension costing enough to jeopardize the financial soundness of a company if it should fail, would require proof of engineering soundness.

**Public Relations:**

This term in its broadest sense includes relations with customers, with political authorities at all levels, with the community as an entity, with the regulatory authorities. There is no substitute, so far as the institutional investor is concerned, for good public relations.

No customer likes to have rates go up. Even the companies don't relish it. However, since the war, inflation has outrun the effects of increasing volume and technological progress. There is no defense against a rubber dollar except a rate structure with some elastic in it.

In Canada, the institutional investor can rely only upon the record in assessing the likelihood that an operating utility will be forced to exist upon a starvation diet. Delaying tactics in rate procedures, unfortunately not unknown in this country, are most disturbing to investors.

**Financial Structure:**

The designing and maintenance of a sound and suitable financial structure is an art, and not a science. Requirements depend upon individual circumstances such as, for example, stability of earnings, effectiveness of control over costs. Thus a hydro system with a well-diversified load can appropriately stand a heavier debt ratio than a system dependent upon steam generated power and a few large cyclical industries.

Styles are affected also by tax considerations. The very high level of the corporation income tax puts the luxury of a debt-free capitalization quite out of reach.

Moreover, a company seeking funds in the market has to pay some attention to what the market wants. Investing institutions are limited by law, by custom, and by the nature of their business requirements, in the type of investments they make.

The nature of their liabilities, and the regulatory standards to which they are subject, would make it quite imprudent for them not to have a substantial portion of their portfolios in fixed obligations, a part of which, in turn, should enjoy ready marketability in volume. This, in short, means bonds.

There are dangers in a top-heavy, complicated, or devious capitalization.

It is easy to take the downward path which tax considerations, or an undue ambition to expand, make so attractive. However, although the electric business is as resilient as any, and a strong upward trend has persisted for many years, it was not ever thus.

The type of covenants, safeguards and other provisions are important considerations for the institutional investor. In the negotiations that lead to the finished documents, the interests of buyer and seller are in most of the fundamentals parallel rather than opposed.

**Quality of Management:**

It is the financial analyst's job to maintain an independently rugged view of management. A good management is by definition one that handles well the aforementioned problems. Utility management necessarily lives in a glass house, and its effectiveness is constantly under the scrutiny of critical investors.

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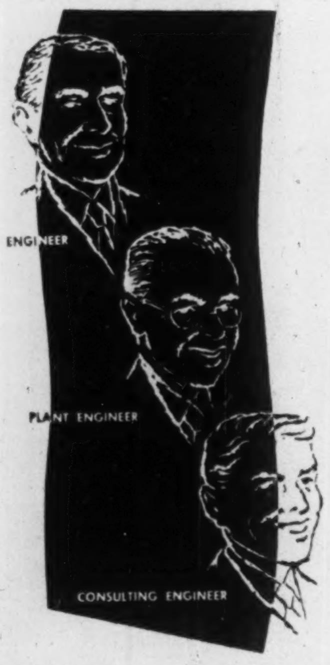

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In general, the study was designed to find out to what extent Modern Power and Engineering reaches and is read by these engineers and how useful they think it is, in comparison with other technical business papers.

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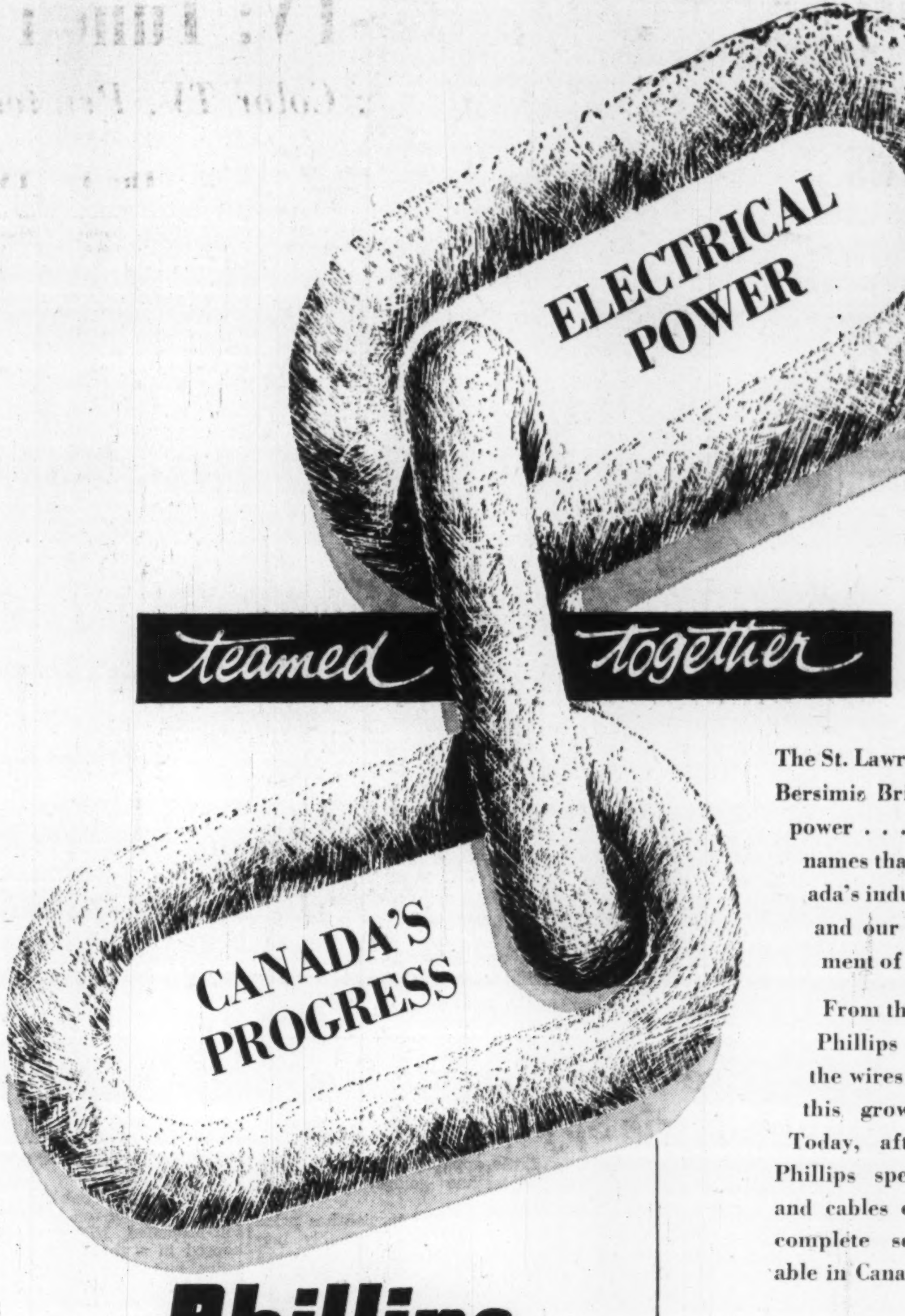

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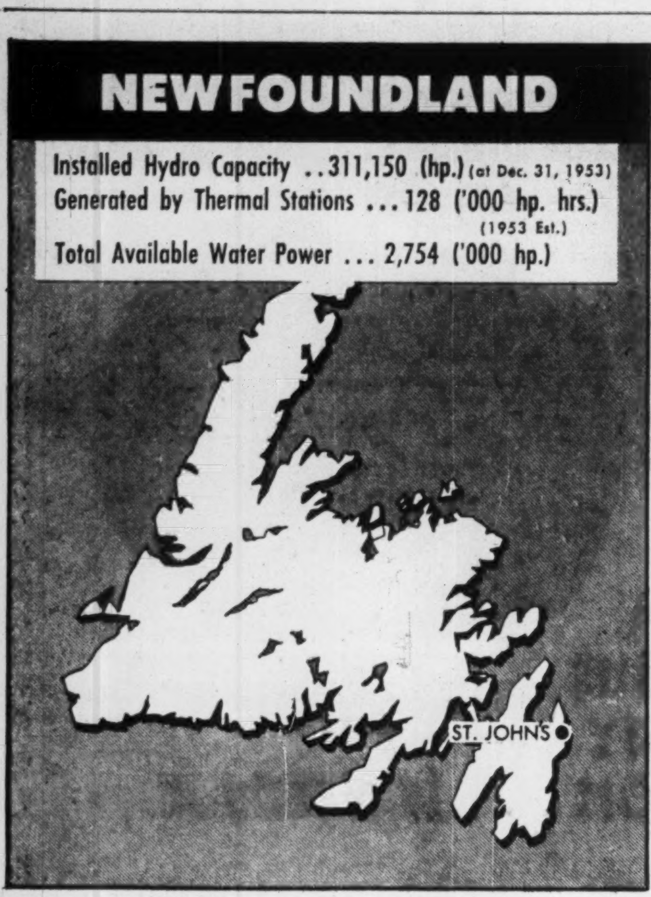
NEWFOUNDLAND
Installed Hydro Capacity ..311,150 (hp.) (at Dec. 31, 1953)
Generated by Thermal Stations ... 128 ('000 hp. hrs.) (1953 Est.)
Total Available Water Power ... 2,754 ('000 hp.)
ST. JOHNS

# How Electric Power Grew With Industry In Newfoundland

Special Correspondence

ST. JOHN'S—The first hydro-electric power development in Newfoundland was built at Petty Harbor, eight miles from St. John's. Construction was started in 1898 by St. John's (afterward Newfoundland Light & Power) Co., The plant started operation in the early spring of 1900 with one 500 volt generator and supplied power for the operation of streetcars at St. John's.

The next development, which is now operated by United Towns Electric Co., was at Victoria, near Carbonear, in Conception Bay, about 75 miles from St. John's. This was followed a few years later by Anglo-Newfoundland Co.'s development at Grand Falls and Bishop's Falls, to supply power for its newsprint mill, the first established in Newfoundland. The plant at Grand Falls has an installed capacity of 54,000 hp. and Bishop's Falls 16,000.

Later at Heart's Content, then the principal cable station and site of the landing of the first trans-Atlantic cable, a plant was completed in 1916. A major development that followed was the big plant at Deer Lake of 150,000 hp. for the paper mills at Corner Brook, owned by Bowater's. Additional power is available there now.

Both the Newfoundland Light & Power Co. and United Towns Electric Co. have amplified their power resources to various communities and both are now engaging in big expansion programs.

### Labrador Potential

Although there is still a lack of proper steam flow data of the area the hydro-electric power potentialities of Labrador are known to be tremendous. The Hamilton River which traces its 350-mile course through Labrador, emptying into Goose Bay has a power potential tentatively estimated in the millions of horsepower. There is no doubt that this traditional highway for the early trappers will one day be harnessed and put to work turning wheels of new industry.

At the moment the chief power requirements in this vast area are for the base metal mining operations of Iron Ore Co. of Canada and the Seven Islands St. Lawrence port connected with it. The hydro-electric power for Seven Islands is being furnished by a development on the Ste-Marguerite River, some 20 miles west. For early stage operations at the mines, Ungava Power Co., a subsidiary of Iron Ore Co. of Canada, is developing a joint railroad bridge and power site at mile 328 near the outlet on Menihek Lake. At each locality, installation is two 5,000 hp. units.

There is an ample reserve in the area for expansion. Eaton Canyon on the Kaniapiskau River, with a potential of 500,000 hp. is located only 70 miles from the Burnt Creek camp, while Grand Falls on the Hamilton River, one of the largest undeveloped waterpowers in the world, lies just 140 miles southwest of Burnt Creek.

This summer the British & Newfoundland Corp. laid out $1 million for exploring water power reserves in the Hamilton River area.

### Growth Under Way

At St. John's and environs Newfoundland Light & Power Co. is now embarking on a $7 million project consisting of several steam electric plants.

V. A. Ainsworth, manager of the company, says last year it was decided in view of the rapid growth of consumption of electricity in the St. John's and Bell Island iron ore area, additional power had to be developed.

The company had been considering a development at Piper's Hole, but, the manager said, "it will need several years of detailed investigation before it can be determined if the project can be proceeded with. In the meantime a source of steam produced electricity was necessary for the St. John's area as a means of offsetting the dry season as well as to make more effective use of all hydro-electric facilities."

The company is building a steam electric plant on the south side of St. John's Harbor, opposite the city proper and the first unit, 12,500 hp., which will cost $1.5 millions, will be ready to go into operation in April of 1956.

Ultimately the company expects to have in this new plant 65,000 hp. at a total cost of some $7 millions.

Earlier this year United Towns Electric Co. underwent a change of ownership with a group of businessmen buying out the Murphy interests. The company has newly announced a $4 million expansion program for communities that still have no electricity. The local Board of Public Utilities granted the company an increase in rates, subject to the company extending services.

It is the intention of the company to extend its services to Rewnews on the southern shore of Avalon Peninsula before March 31, 1955, and to several other places before July 31, 1955. The company also agrees to complete its 38,000 volt transmission line from Seal Cove to Bay Roberts by June 30, 1955, and complete a survey of New Chelsea waterpower by the spring of 1956.

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Why time-payment wiring sells more for everyone

Time payment for electrical modernization can sell more business for the whole electrical industry. That was the feeling of a special general meeting of the Electrical Contractors Association of Ontario, held in Toronto, September 27.

The meeting asked the executive to prepare a plan for selling time-payment to electrical consumers. This followed talks between Ontario contractors and an improvement finance company which has long operated in this field.

In the U. S., the electrical industry has switched its promotion to electrical modernization. But it met the stumbling block that consumers who wanted modern, adequate service could not pay cash for the service and for the extra appliances that made the larger service necessary.

So in Cincinnati, the local utility pioneered a new method of business development. It offered its consumers, through electrical contractors, a plan by which industrial, commercial and domestic building-owners could buy a new electrical service . . . and pay for it monthly on their utility bill.

This scheme, now known as the Cincinnati Plan, set the U. S. electrical industry in an uproar. Their plan has been widely praised—and widely copied.

In a few months after the Cincinnati plan was started, customers spent $175,000 on electrical modernization — on time payments. Other areas in the U. S. are doing similar business.

It is this plan which Ontario contractors have adopted. And Quebec contractors, through their powerful Corporation, are now considering it.

It is this plan which will bring extra business for Canada's electrical industry: more load for utilities, more sales for manufacturers and distributors.

How did this plan get recognition in Canada?

In July, **Electrical Contractor of Canada**, the national business newspaper of the electrical construction industry, featured the Cincinnati scheme and asked:

**Should we use this system of time-payment wiring?**

A supporting editorial outlined the plan's advantages to the Canadian electrical industry.

In August, **Electrical Contractor** ran a follow-up story on other U. S. time-payment wiring plans. By this time, the Ontario contractors were interested, and looking for a medium through which to operate such a plan.

They found that local utilities were favorable, but had no financial support available.

**Electrical Contractor's** September issue showed them that plumbing and heating contractors had sold $2 millions of new business through time-payment —financed by a private company. It is this company which is now working out details of the electrical modernization plan for Ontario and Quebec.

The whole electrical industry knows that time-payment modernization can bring benefits to the consumer and the electrical industry which serves him.

We of **Electrical Contractor of Canada** are proud that we were able to illustrate and solve this important business development problem. We know that the electrical contractor is a key figure in building electrical industry sales. We know that by helping him—as in the time-payment wiring plan—we are serving the whole electrical industry.

Electrical Contractor of Canada
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# Radio-TV: Tuned to a Boom

## To Come: Color TV, Printed Circuits, Hi-Fi

TV dominates the Canadian living room but radio goes big in cars, kitchens and on picnics.

That's the trend which this year will send Canada's radio-TV manufacturing industry sailing past the $250-million mark.

And this figure covers sales of radio and TV receiving sets only. Add servicing, sale of repair parts and orders for radio-electronic equipment from industry and government and you get a fat record of $500 millions.

In the consumer field, the revolution in the living room has written the story of the last four years.

In 1949, every Canadian living room had a radio. Most still have but in many households it's the new TV set which gets the play. This process is continuing as the nation gets more TV transmitters.

Canadians bought only 4,000 TV sets in 1949 at a cost of less than $2 millions. Last year they purchased 366,000 sets worth almost $150 millions and the figures this year probably will reach 500,000 sets and $200 millions.

Sales of TV sets are at record levels, with Canadians currently on a buying spree which has sets moving across counters at a rate of close to 70,000 monthly.

The only question: How long can it last? Most of the current sales aren't replacement sets but first buys. Sooner or later the market for sets will level out, leaving a competitive situation beside which the current sales scramble will be a pale copy.

Things aren't quite as competitive in the radio manufacturing industry but no one is giving away markets. Radio sales will come close to $50 millions this year.

General expectation in the industry is that sales will eventually steady to around 500,000-550,000 yearly worth around $47 millions.

### The Fat TV-Radio Market

| | Radio Set Sales* Number ('000) | Radio Set Sales* Value at list price ($ million) | TV Set Sales* Number ('000) | TV Set Sales* Value at list price ($ million) |
|---|---|---|---|---|
| 1949 | 725 | 53.6 | 4† | 1.7† |
| 1950 | 759 | 59.2 | 30 | 12.9 |
| 1951 | 574 | 51.5 | 40 | 20.8 |
| 1952 | 569 | 50.1 | 137 | 60.7 |
| 1953 | 621 | 52.1 | 366 | 148.8 |
| 1954 (first half) | 210** | 16.5** | 181 | 70 |

*Sets produced in Canada. †September-December only.
**Does not include car radios produced for General Motors by a subsidiary.

Why all the competition? Two reasons: A large number of companies and a productive capacity which could far out-produce the Canadian market. This goes for both radio and TV.

The U. S., for instance, has around 50 producers of radio and TV sets in a market around 15-20 times the size of the Canadian market.

Canada has almost 30 radio receiver producers (including subsidiaries of the major U. S. companies) and some 25 manufacturers of TV sets.

For Canadians, the competition means low prices and a wide selection. It also means that Canadian producers are continually pushing hard for new angles which might give them a sales advantage.

Here are some of the things the future holds for Canadian purchasers of radio and TV receivers:

**Color Television:** The only argument concerns the "when" of color TV. It's coming and coming just as fast as a live-wire North American TV industry can develop it.

Competition is one reason for the frantic race for color TV. Another is advertising demand.

The food and beverage industry, especially, has its copywriters poised for quick action once color TV becomes available to mass audiences. Color pictures of food traditionally sell much better than black-and-white.

The industry's problem: To evolve a relatively cheap efficient color tube combined with comparatively simple circuitry.

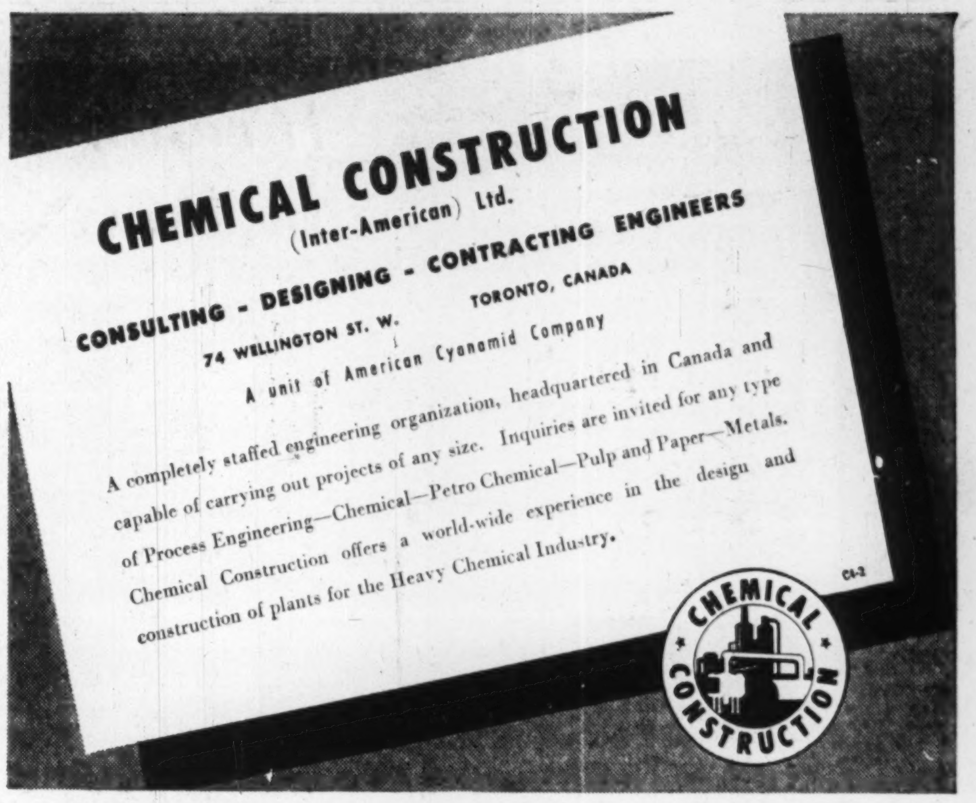
It's generally agreed that the industry will have to be able to sell 17-in. color sets economically for $400-$500 before color will seriously threaten black- and-white. Even then there will remain a solid black-and-white market, especially in low-income groups.

Some companies talk about a period of four or five years before color really arrives —CBS-Columbia takes this view, for instance. But Westinghouse talks about 1955 as the first big year. Fifteen-inch and smaller color sets currently are available for around $500 but this price fails to cover production costs and allow a modest profit.

There are continuous reports from the U. S. of improvements and savings in production of color tubes. But a Canadian TV official just returned from a U. S. tour says:

"They still haven't got the color

(Continued on page 47)



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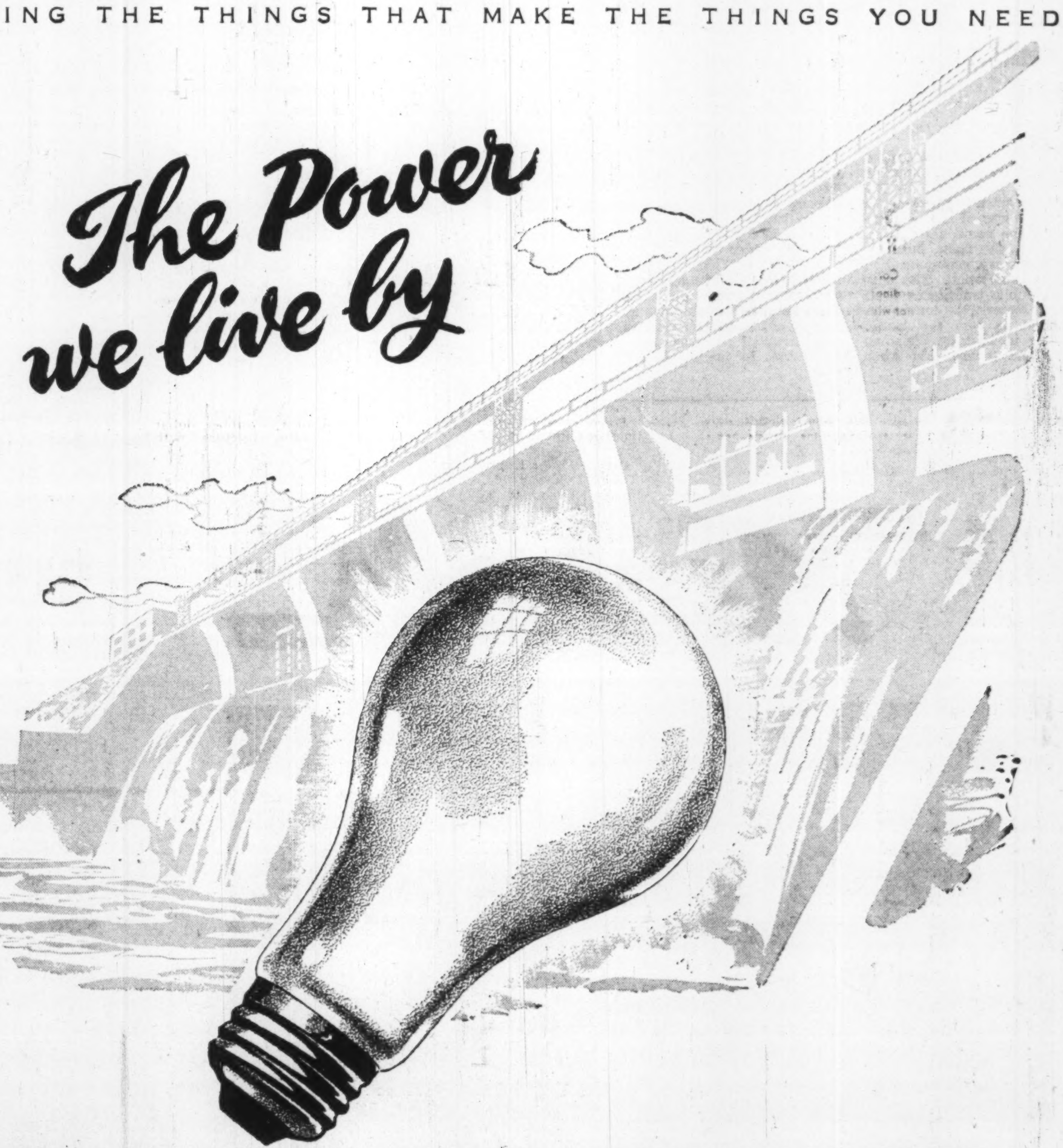
The Power we live by

gives you a real interest in CANADIAN VICKERS

Electricity is the great force that makes possible our modern way of life. It gives us light, it cooks our food, it powers our machinery, it fires our furnaces and keeps us cool. Our transportation, telephones, television all depend on electricity . . . its uses and benefits affect every moment of our lives.

This gives you a real interest in Canadian Vickers Limited because Canadian Vickers manufactures the Hydro-Electric equipment that harnesses Canada's rushing waters and helps create the power we know as electricity. Throughout Canada and the world, wherever hydro-electric power is generated, you will likely find Hydraulic Turbines, Penstocks, Sluice and Head Gates, Butterfly Valves, Air Locks, Gantry and Power House Cranes or other equipment essential to the development of power which was designed and built by Canadian Vickers Limited.

Hydro-Electric equipment, Paper machinery, Mining equipment, Industrial Boilers, Ships . . . Canadian Industry confidently looks to Canadian Vickers for the machines to make the thousand and one things you need.

CANADIAN VICKERS MONTREAL LIMITED
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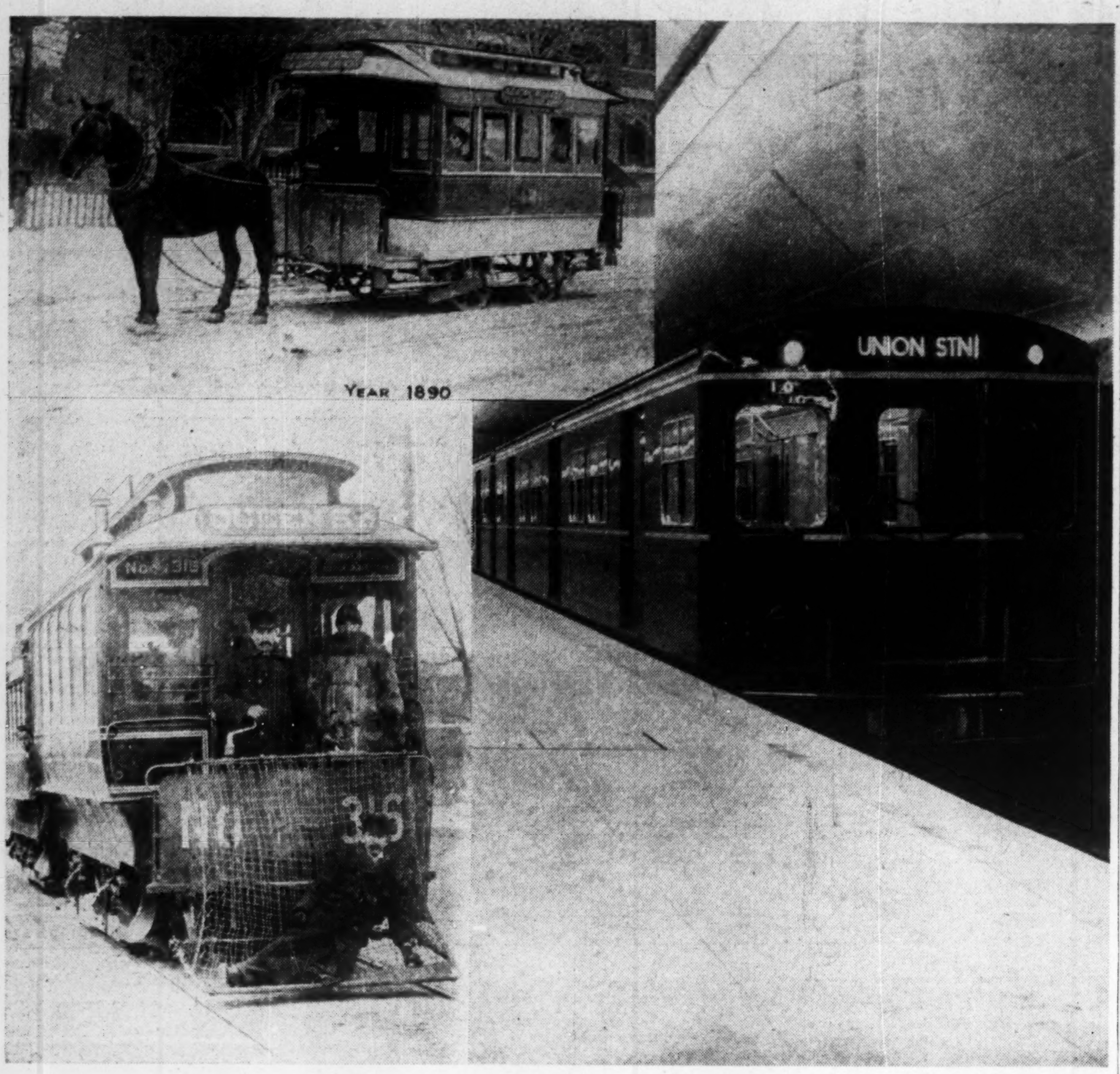

—Toronto Transit Commission Photos

## From A One-Horse Car To 1,632 Horsepower

TODAY'S generation, born into electricity, scarcely gives recognition to the great impact it has had on the Canadian way of life — in industry, the home, the streets, medicine, the farm, business, the laboratory, communication and transportation. The one-horse public transit car itself was a remarkable innovation designed to ease the traffic squeeze in bustling Canadian cities and towns. But when this historic photograph was taken, in 1890, the first electric street railway in Canada was already organized. Even well before that, Dobbin was clearly, at least to the visionary, destined for easier times.

In 1883, J. J. Wright and Van Depoele built what's generally credited as being the first street railway in Canada. A feature of that year's "Toronto Exhibition" it ran from Strachan Ave. to the Machinery Hall. It continued until 1892 and on it, Wright and Van Depoele contrived the first trolley pole. It was one of many ideas they had and incorporated into the street railway business for posterity.

By 1890, Thomas Ahearn and Warren Y. Soper got the Ottawa Street Railway Co. into business. It became the first street railway in the country to demonstrate "continuous operation" throughout the winter. (Meanwhile influential Montrealers were stoutly defending the horse-and-sleigh cars as the only sure-fire winter operation.)

The above photo shows how the electric railway advanced from the horse-drawn car at Toronto. The city's new subway is powered by four 68-hp. electric motors per car and averages six cars per train. It can move 40,000 citizens in an hour.

## How Electricity Sparks Farm Life, Output

In 1941, census takers found that less than 20% of Canadian farms had electric power.

By the end of 1951, about 56% were electrified.

This revolution in farming has been bringing new living standards to rural folk, lower production costs and greater physical output to the economy.

These higher living standards are an important factor in keeping younger people on the farm.

One farmer who got electricity wrote his power commission after three years to report that "I can truthfully say it is the best investment I ever made. It does more to add to our pleasure and comfort than anything else we could have.

"In our home we have a refrigerator, with quick-freeze compartment, milk and cream storage section; an electric range, vacuum cleaner, toaster, iron, washer, water pressure system, electric water heater and electric sewing machine. We have motors for many purposes, plugs for tractor, truck and car and two yard lights.

"Electricity makes farming a pleasure. We could not do without it."

The saving in farm manhours is significant. An electrically powered mechanical barn cleaner, for instance, will clean the average barn out in nine minutes. One owner found that such electric equipment saved him 440 hours of labor a year.

Savings in labor have been more important in recent years with shortages of dependable help.

Two people, two horses and a cow need more than 45,000 gal. of water a year. It can take 150 man-hours a year to pump that much water, at an average of 300 gal. an hour. An electric pump uses only about 45 kwhr. to pump 45,000 gal.

An electric water system can pay for itself in labor costs in six to 12 months, it's estimated. Cost can be as little as three cents a day on an average farm, for power.

An automatic garden sprinkling system can increase garden yields by as much as 50%, powered by electricity.

Possibly the heaviest work on the farm is hoisting hay into the loft. A three to five hp. motor takes the toil all out of it. There are money advantages too. An electric barn hay drier will cure hay for as little as 75c per ton, and increase its value by dollars per ton.

A Nova Scotia farmer found that lighting in his chicken house and electric heating of the water there increased egg production 50%.

Electric sheep shearing not only is quicker and more economical; it also brings a better price for the wool, because the cut is more uniform.

Electric equipment is an obvious advantage in the farm workshop, where rush jobs are often necessary on machinery repairs.

Electric milkers may increase milk production by as much as 10%, it is claimed. It certainly cuts down the need for labor.

An electric fanning mill does the job faster and better.

Outside lighting in the farm yard makes it easy to handle after-dark chores, and lengthens productive hours. It also protects property and lessens chances of accidents.

Electricity has clearly revolutionized farming for well over half of the Canadian farm community. In stepped-up rural electrification programs across the nation, most provinces are aiming at a practical 100% electrification of Canadian farms.

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Unexcelled Leland electrical and mechanical designs offer outstanding efficiency and true economy for all industrial applications. New lamination and winding techniques give more powerful starting, higher overload capacity and greater stability under abnormal voltage conditions. Double closure bearings assure quieter, smoother operation and long life. Sturdy cast iron base and frame absorb vibration — lessen noise.

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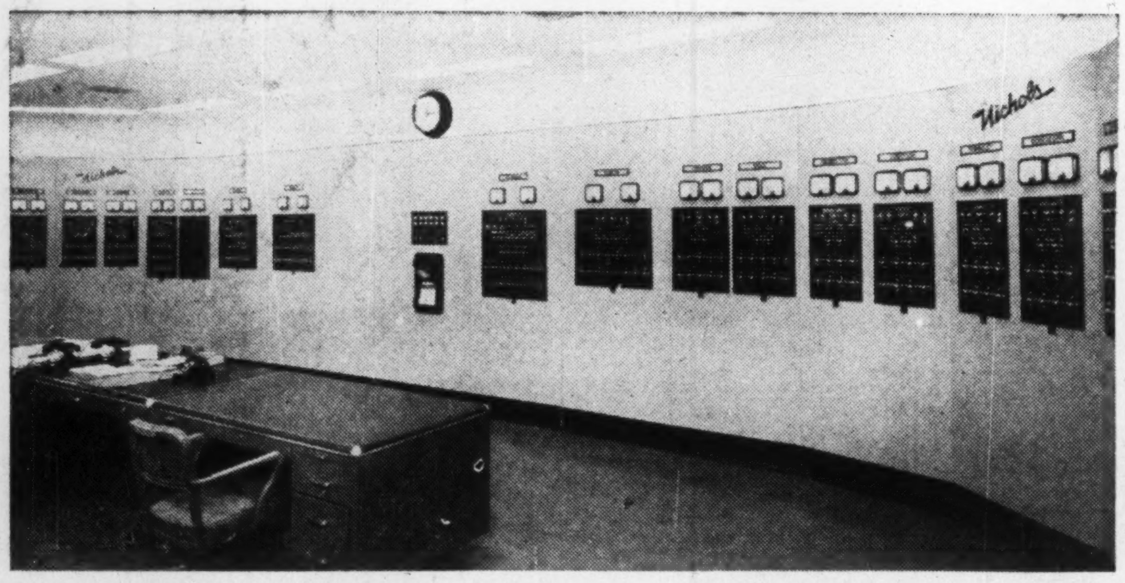
LELAND ELECTRIC CANADA LIMITED GUELPH

R.H. Nichols LIMITED

Canada's Foremost Builders of

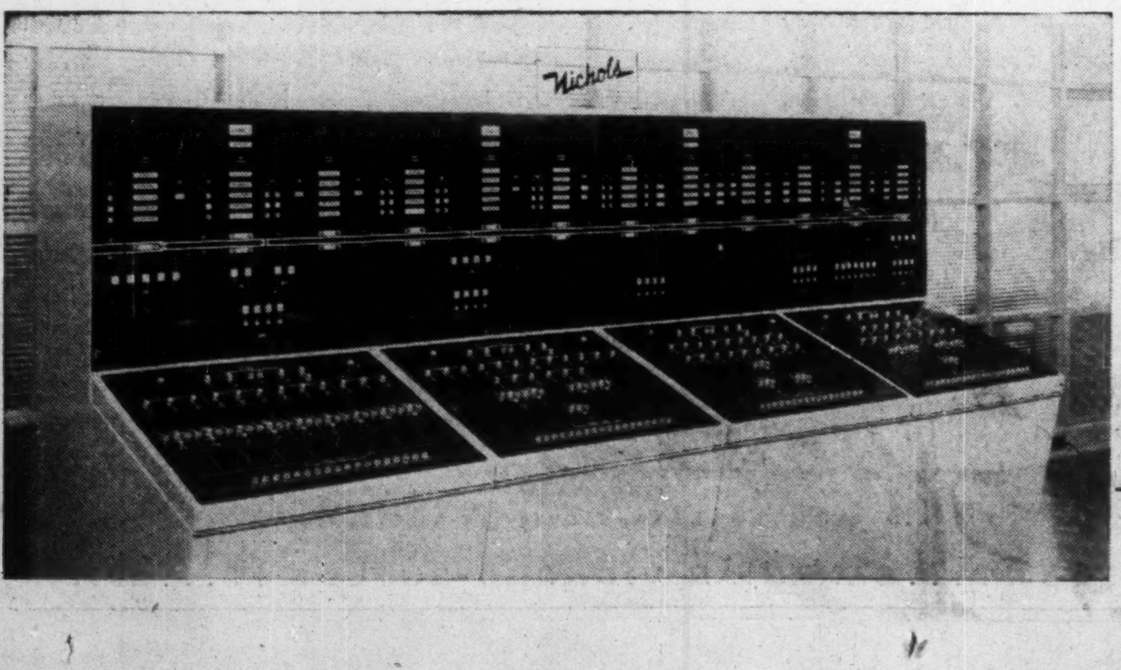
SUPERVISORY CONTROL

Now in use by the nation's leading power companies, public utilities commissions, gas and oil pipe lines, transportation companies, radio broadcasting stations.



TORONTO TRANSIT COMMISSION — Control centre regulating traction power sub-stations for both surface and subway systems.

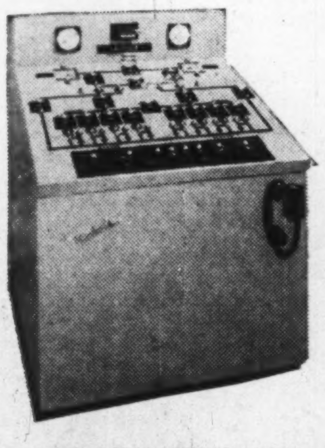
TORONTO'S SUBWAY — Dispatch Desk, controlling traction power, as well as lights, heat, fans, etc., in all stations in the four zones.



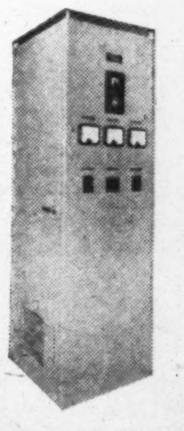
Centralized control guards your system—details your operations quickly, reliably, economically. Telemetering of power or water levels — supervision of generating or sub-stations — or complete control of power in an entire transportation system — it's at your finger tips!

Our production also provides completely automatic battery chargers for sub-stations and all types of electric vehicles, as well as rectifier equipment for practically every purpose.

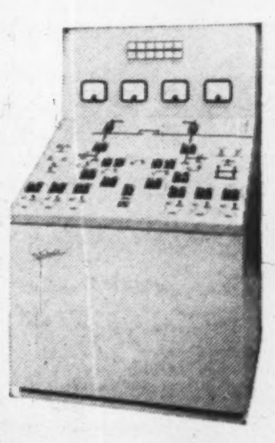
Whatever your requirements might be, a NICHOLS installation, designed and built for you, will be the finest in modern equipment.



QUEBEC HYDRO-ELECTRIC COMMISSION — Dispatching desk for remote control of Laurier sub-station.



TORONTO HYDRO ELECTRIC SYSTEM — Completely automatic station battery charger, incorporating equalizing charge facilities every 30 days.



HYDRO ELECTRIC POWER COMMISSION OF ONTARIO — Dispatch desk supervising the Hamilton Mohawk transformer station.

R. H. NICHOLS LIMITED
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Distributors of famous instruments: "Megger" Insulation and Continuity Testers ● "AVO" Testing Equipment ● "Cambridge" Precision Instruments ● "Westalite" Rectifier Units ● "Turner" Electrical Instruments ● "Jaquet" Speed Indicators.

# How Alberta Puts Rocky Mountain Foothills to Work

When the first white explorers traveled across the great western plains toward the snow-capped Rocky Mountains the peaks appeared only as a barrier to their progress toward the "North-W st Passage."

It was more than a century before those same peaks were seen as a great source of wealth—the source and reservoir for the many rivers which made living on the great plains of the western provinces possible.

Navigation proved impossible on the upper reaches of one of these rivers—the Bow River—for anything but logs.

A sawmill was built in Calgary in 1886, and in connection with the millpond a fall of 12 feet was developed. The electrical industry was in its infancy when Calgary Water Power Co. used this 12 feet of head to develop 280 hp. in 1893 in the first hydro plant on the Bow River which was to become the main source for hydro developments in Alberta.

As the country developed so did the demand for building materials and Canada Cement Co. built a cement plant at Exshaw. In 1909 Calgary Power & Transmission Co., later known as Calgary Power Ltd., was formed to develop the head of the Bow River at Horseshoe Falls near Seebe, nine miles from the cement plant at Exshaw. This cement plant was the first concentrated load in Alberta, so it was natural that a nearby hydro plant would be used to operate it.

The Horseshoe plant was completed in 1911 with an installed capacity of 20,000 hp. It is still in operation. Then in 1913 the Kananaskis plant was built two-and-a-half miles above the Horshoe plant at Kananaskis Falls. It has an installed capacity of 12,000 hp. and is operating today.

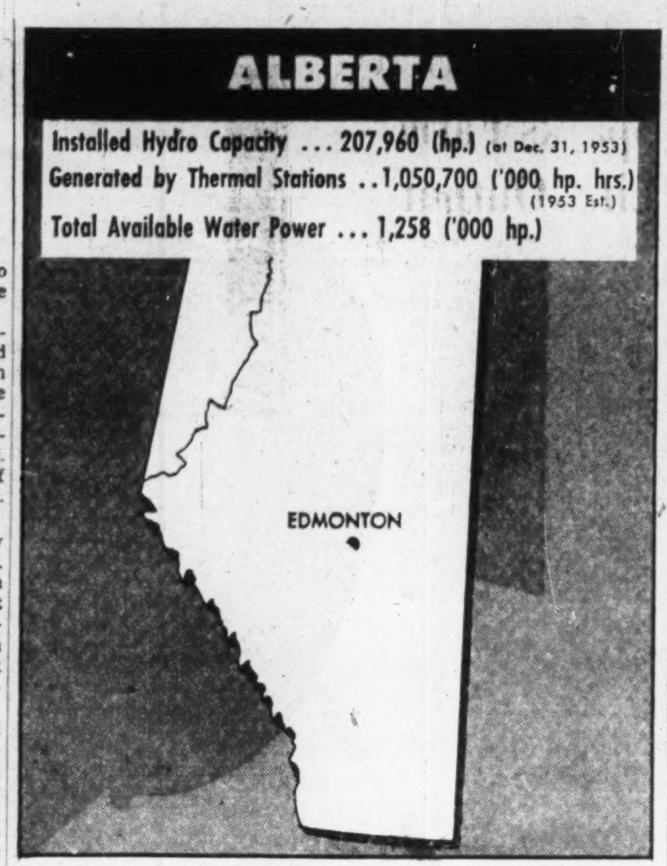
### Growth Was Rapid

On completion of the Bow River plants Calgary Power Ltd. made rapid growth. The system load which in 1922 was about four million kilowatt hours increased steadily until 1927 when it was about 78 million kilowatt hours and finally 100 million kilowatt hours in 1923.

This load not only overtaxed the waterpower plants, but necessitated drawing heavily on steam power furnished by the Calg ry municipal steam plant. This made it necessary for the company to extend generating facilities to provide for some 175 million kilowatt hours anticipated for 1930.

Work was immediately started on the Ghost River plant (36,000 hp. capacity) which was completed by 1929. Another project was planned at Radnor but was dropped as power demand slackened off during the next 10 years.

It was not until 1940 that demand rose again, this time for an explosive plant to be built at Calgary. This new demand resulted in the construction of Cascade plant on the Bow River at Anthracite.



**ALBERTA**

Installed Hydro Capacity ... 207,960 (hp.) (at Dec. 31, 1953)

Generated by Thermal Stations .. 1,050,700 ('000 hp. hrs.) (1953 Est.)

Total Available Water Power ... 1,258 ('000 hp.)

Another company, Canadian Utilities Ltd., was formed to supply smaller communities and build transmission lines. It constructed a 1,300-hp. fuel-burning generating station at Grand Prairie.

Dominion Electric Power Ltd. did a similar job in the Peace River, McLennan, Athabaska and Jasper districts with small generating stations in each community.

Of the cities, Edmonton was supplied by its first power plant in 1904 with steady expansion on the same site since then.

A power plant belonging to Lethbridge Electric Light Co. was purchased by the city in 1908. It was destroyed by fire and a new one built on the same site. This plant has undergone successive expansions.

At Medicine Hat the initial plant was brought into operation in 1913, using natural gas as fuel. This plant was expanded in 1915, 1921 and again in 1929.

In addition to these plants some 25 small private government and municipally owned plants were being operated prior to 1945.

### Commission Formed

In 1944 The Power Commission Act was passed by the Alberta Legislature setting up a commission to investigate existing facilities for the manufacture and distribution of power in the province including water power, coal and gas.

The Commission has also the power — when authorized — to manufacture, distribute and sell power as well as take over existing power facilities in private hands. This has yet to be done.

As with all the agricultural provinces, one of the major tasks and achievements of both private and public companies has been the building of a rural electrification system.

Such farm power was first provided 30 years ago by individual farm gasoline and diesel powered generators. Small lighting plants supplemented by wind chargers still have a definite place in farm electrification in isolated sections of the province where it is not economically feasible to bring high cost power lines.

Until about 25 years ago most cities, towns and villages where electric service was available received their service from local plants. There were relatively few transmission lines and any farmer wishing electric service had either to build a line himself from a city, town or village, if he lived near one, or obtain his service from his own generating plant.

In many of the towns and villages service was provided only on a part-time basis. The majority of them had service during the evening hours from dusk until 12 or 1 p.m. at night. In some of the towns service was also provided on Monday mornings for washing and Tuesday afternoon for ironing.

Then in 1926 Calgary Power started to branch out to rural Alberta with power lines. But a test area proved a failure. The farmers were not ready to accept electric service. They could see no advantage other than home use for power. At the beginning of World War II Calgary Power had about 2,500 miles of transmission line yet less than 400 farmers had taken the service.

Then, beginning in 1943 extensive studies were undertaken by Albert Stewart (now president of the University of Alberta). The answer: rural electric co-operatives.

Under this method farmer-owned electrification co-operative associations finance and own all the lines including the farmers' tap lines and the step-down substations at the point of connection with the main transmission lines owned by the power companies which radiate over the province from the power plants.

Today more than 140 individual co-operative associations have been completed, bringing service to more than 14,000 farms in the province. In addition more than 100 more associations are either being constructed or proposed for construction.

# What's Ahead In Radio-TV Sales Scramble

(Continued from page 45)

tube they want. It may be two or three years."

**Printed circuits:** This is a relatively new development which is going to mean big savings in TV and radio costs (The Post, Oct. 2). Admiral, for example, says its use of printed circuits in a new line of TV chassis would cut cabinet size 20%, enlarge picture size 20%, allow a saving of almost $100 a set.

Motorola makes use of printed circuit in car radios where compactness and lack of vibration are important.

A printed circuit is exactly that. Instead of extensive wiring, circuits are printed (etched) in copper on plastic plates. Necessary tubes and other parts are assembled in proper places on the printed plate and then dip-soldered.

Result: fewer wires, less chance for human error in assembling, saving in parts, fewer repairs, easier repairs, fewer connections to be jarred loose by vibration. The initial capital investment to produce printed circuits is huge.

**Transistor radios:** With radio doing a hard-hitting job of selling the public on clock-radios, kitchen radios, portables, radios in the bedroom, basement, bathroom—size is important. In many cases, the smaller the better.

Transistors are widely known for their use in hearing aids. They make cheap use of power and are small.

When transistor radios hit the market—it shouldn't be long—they will make possible battery radios run on a flashlight cell and capable of being carried in the pocket. Radio tubes will be replaced by transistors. A transistor car radio may use no more power than the amount now needed by the radio pilot light alone.

Transistor radios are in the lab stage now. What's needed is an economical means of mass production.

**High fidelity:** Still hard to say how big 'Hi-Fi' is going to be, says the industry, but already it's important enough to take up much of the radio sales slack caused by the encroachments of TV.

Hi-fi has meant a new lease on life for sales of radio-phonograph combinations. In essence, it's quality sound reproduction and, therefore, it can help TV too.

Hi-fi is expensive, will get less costly. For people thinking of buying expensive radios, phonographs or TV sets, it's becoming almost a "must."

Future hi-fi costs will determine its final effect upon the market. But it's still expanding.

These are some of the new developments coming in the radio-TV industry, a business where the research department and laboratory is an essential ingredient of success.

Although it doesn't like the retail price-cutting which has raced across Canada this year, it's learning to live with it. Result of that learning is an intensive cost-cutting, efficiency-raising drive of which the trends mentioned here are a part.

The people who are benefitting to the tune of millions of dollars in purchase price savings are the nation's TViewers and radio-listeners.

FOR THE MAXIMUM
IN PROTECTION—
USE—

XCELADUCT
(HEAVY RIGID CONDUIT) and (ELECTRICAL METALLIC TUBING)

WIREMOLD
(SURFACE RACEWAYS AND FITTINGS)

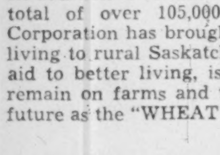
ASK
YOUR ELECTRICAL
WHOLESALER . . .

CONDUITS NATIONAL COMPANY
(TORONTO AND MONTREAL) LIMITED

How ELECTRICITY helps keep the

Future Farmers of SASKATCHEWAN at HOME

In addition to almost 700 towns and villages in the province—a total of over 105,000 customers—the Saskatchewan Power Corporation has brought the comfort and convenience of urban living to rural Saskatchewan. Farm electrification, the modern aid to better living, is a big inducement for young people to remain on farms and thus ensure Saskatchewan's agricultural future as the "WHEAT PROVINCE".



Persons living on electrified farms, in addition to enjoying the convenience of electrical appliances in daily living, are also increasing production through power tools and machines . . . a new freedom from drudgery. There's a better, easier living for all through the modern magic of electricity.

1954 Big Year for the Saskatchewan Power Corporation!

1954 marked the twenty-fifth Anniversary of the Saskatchewan Power Corporation and promises to be one of its record construction years. This year will see power being brought to an estimated 6,500 additional farms—swelling the total number of electrified farms in the province to approximately 25,000. This figure of electrified farms grows each year (7,500 the planned figure for 1955) and represents an important potential market for electrical goods and services.

◆

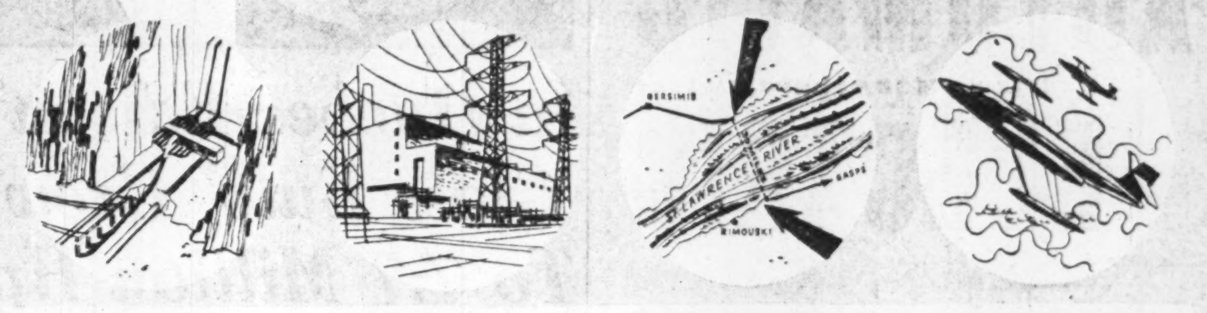
DAY OR NIGHT ALL HOURS FOR PUBLIC SERVICE
Saskatchewan POWER CORPORATION

If you needed a starting point, you might say it all began at Craigellachie, B.C. on November 7th, 1885. In this tiny village the hammer blows that drove home the last spike of the Canadian Pacific Railway resounded around the world to announce the "coming of age" for Canadian engineers. Since that time, there have been many notable "Canadian" engineering achievements. The ingenuity that resulted in the telephone and the incandescent light has been a rich inheritance upon which to build. Shipsaw compares on all counts with any power project in the world. The Orenda jet engine and the CF 100 that it powers have blazed a trail across the pages of world aviation history. And now we talk of whole new towns to be planned on the new banks of a St. Lawrence that will be most unfamiliar to the ghost of Champlain—a St. Lawrence that will open the Canadian interior to the traders of the world and supply Canadian industry with the power to produce the needs of the world.

Canadian Engineers have been "Major League" for 69 years

CANADA WIRE ENGINEERS
HAVE BEEN SETTING THE PACE

The complex projects of Canadian engineering development become simpler with the assistance of specialists at Canada Wire who have solved countless problems in high voltage power transmission and the development of every type of electrical conductor.



When a cable was needed to transmit the output of two 106,000 h.p. generators from the transformers in the heart of a mountain 2,000 feet through a cable tunnel to the high-voltage switchyard at Alcan's Kemano River basin, Canada Wire engineers produced one. This cable is single conductor 301 kv. All-Aluminum oil-filled cable; hollow core conductor, low-viscosity, oil-impregnated paper, seamless Aluminum Sheath. This is the first 301 kv. cable system designed in the British Commonwealth.

When the new Richard L. Hearn Steam Generating Station, first of its type in Canada, was completed at Toronto, Canada Wire engineers produced two high voltage underground cable circuits 120 and 161 kv. to deliver 60-cycle power underground to the Leaside-Thorncliffe Transformer Station. The hollow conductors used facilitated both the charging of the system and the maintaining of the insulation under nitrogen gas pressure.

When the St. Lawrence stood as a barrier to power transmission (a distance of 32 miles underwater) from Bersimis on the north shore of the river to the great new copper mining area in the Gaspé, Canada Wire engineers became pioneers both in design of the submarine cable, its manufacture, the unique "flaking down" and wharf handling procedures and the underwater installation. This is the largest high-voltage submarine cable system in the world.

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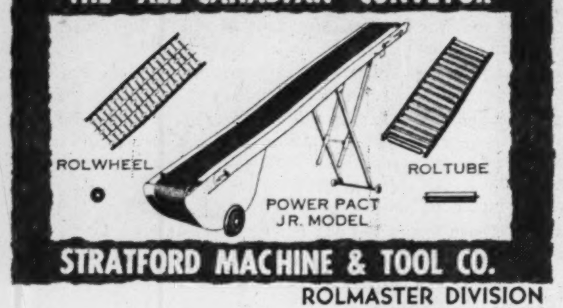

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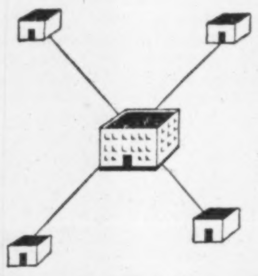

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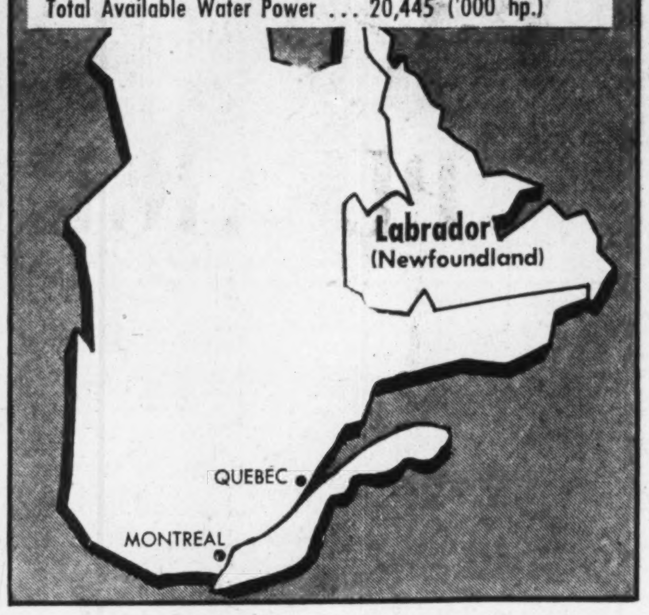
Generated by Thermal Stations . . . 8,488 ('000 hp. hrs.) (1953 Est.)
Total Available Water Power . . . 20,445 ('000 hp.)



# In Quebec Edison's 'Glass Bulb' Grew To 7.7 Million Hp.

Quebec now counts its hydro-electric generating capacity at a massive 7.7 million hp. Cornerstone of a complex and wealthy economy, it has been a key factor in the province's development.

Shawinigan Water & Power Co., one of Quebec's power giants, says that electricity was already generating keen interest in Montreal and several other Quebec centres when Edison "lit" his first practical electric lamp 75 years ago. Arc lamps had been used for some years, powered by crude steam-operated dynamos, and were brightening streets here and there in the province.

Then young Tom Edison himself appeared one November evening in 1879 in a Montreal paper-box factory and lit up one of his magic new glass bulbs. The lamp had been made under Edison's direction by a pioneer electrician and glass-blower in Montreal, thus protecting the inventor's Canadian patent rights.

This signalled the real start of Quebec's electrical age. Steady growth got under way in many centres.

In Montreal, one of the pioneers was J. A. I. Craig, who was offering complete electric arc lighting systems for sale as early as 1879 and was responsible for many of Quebec's first electric plants. The initial electric lighting company in Canada's metropolis—American Electrical & Illuminating Co.—had been formed in 1878, and its downtown Montreal plant was bought up by the newly formed Royal Electric Co. in 1884. Seventeen years later, Royal was serving over 1,700 arc lamps for street lighting and 58,000 incandescent lamps for interior lighting.

### First Hydro Appears

Montreal's first hydro-electric plant appeared in 1892 on the south side of the Lachine Canal. Built by Citizens' Light & Power Co., it used a nine-foot head and developed 190 hp.

Farther east in Quebec City, a physics professor was busy in 1884 stringing copper wire between Laval University and the post office. His aim: to show the superiority of electricity over gas for lighting. He proved it, and also predicted that nearby Montmorency Falls would some day be a source of power.

The first two electric lighting companies at Quebec City were formed in 1881. They were Canadian Electric Light Co. and Quebec-Levis Electric Light Co., forerunner of today's Quebec Power Co. Quebec-Levis started lighting Quebec City streets three years later, using a pair of steam generators set up in military barracks. And by 1885, the professor's prediction had come true: Montmorency Falls was harnessed.

Meantime, at Three Rivers, the groundwork was being laid for the first long-distance high-tension line in the British Empire. A municipally owned steam plant started production there in 1890, but seven years later a powerhouse was completed at St. Narcisse by North Shore Power Co. Since this was 17 miles away, a transmission line was strung to carry power into Three Rivers.

### Lighting By '99

At Grand'Mere, the first electric lighting system was installed in 1899 in the Laurentide Pulp Co.'s mill. Power was supplied by a 5.5 kilowatt 120-volt dynamo, and the generator was belt-driven from one of the mill's grinder line turbine shafts.

These were the nucleus of Quebec's present-day electric colossus. The start of the 20th century marked the end of the story of all the first small electric lighting systems in Quebec.

Instead of the small steam generating stations supplying power for only a few hundred lamps, there began to appear huge hydro-electric power plants to serve vast areas with electricity for a host of uses.

Shift now to Shawinigan Falls, where in 1898 a group of Canadian and U. S. businessmen formed a company called Shawinigan Water & Power Co., bought the Falls power site (for $60,000 plus obligations to spend millions more) and settled down to decide how best to develop it.

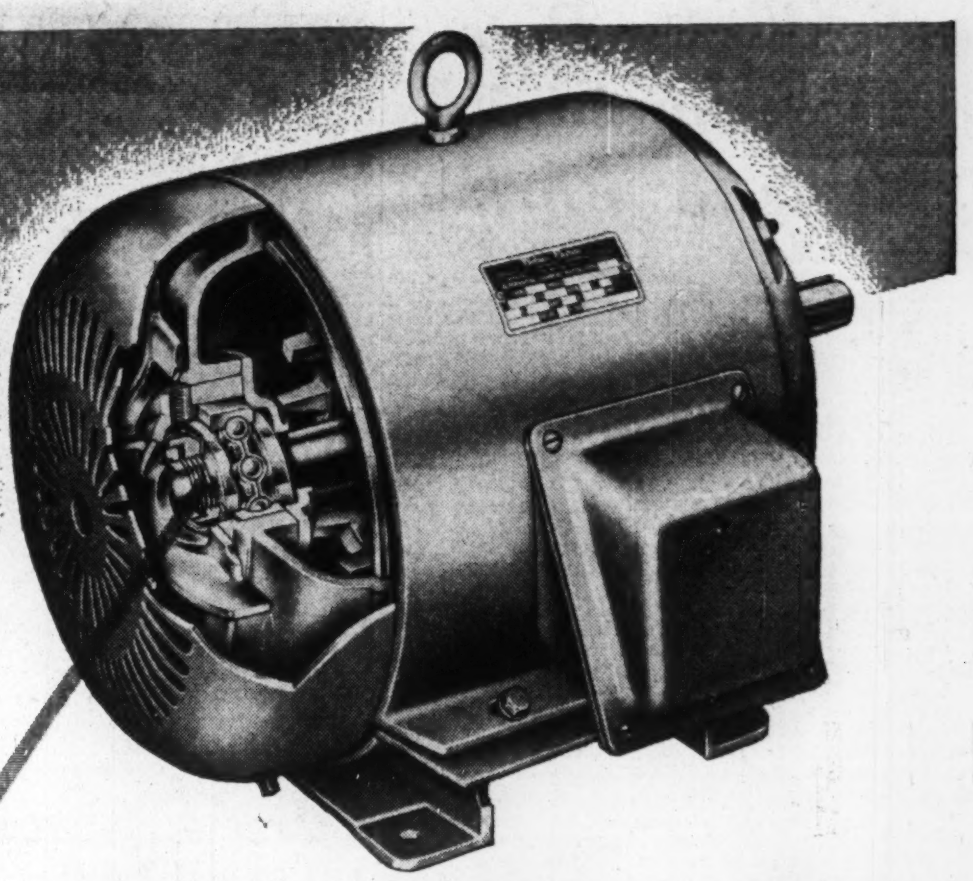
Nobody argued with the backers' contention that Shawinigan Falls could produce lots of power. But the other important ingredient—a market—just didn't exist. In 1898, electricity could be transmitted economically only 23 miles, and there was no substantial industry within that radius of the Falls.

The solution: first the group figured out how to send power 85 miles to Montreal. Then it interested U. S. capital in building an aluminum smelter, Belgian capital a pulp mill, at the site. They themselves sunk more money into a calcium carbide plant to create a fourth outlet for electricity.

Finally, they finished their initial two 5,000-hp. generators and started transmitting power in February, 1903. By 1906 five generators were installed, and new transmission lines were fanning out.

Since then, power growth in Quebec has been rapid and continuous. Shawinigan W. & P. now has a total installed capacity of 1,562,700 hp., including plants and subsidiaries. Quebec Hydro Electric Commission has a capacity of nearly one million hp. Gatineau Power Co. has some 687,000 hp. in Quebec. Aluminum Co. of Canada has 2,580,000 hp. And there are a great many other smaller producers in the province.

Further capacity additions now under way will raise installed capacity by a total of close to 1.4 million hp.



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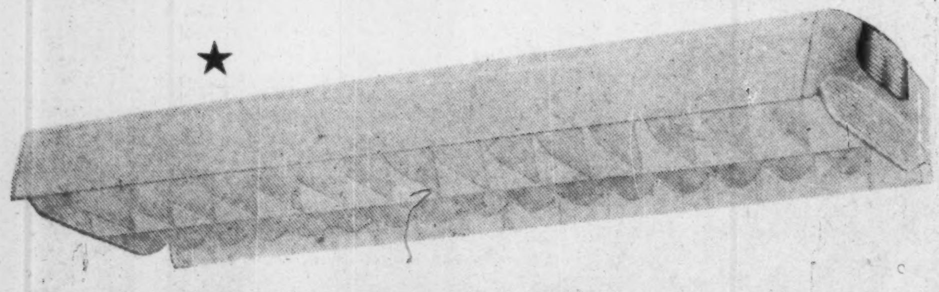

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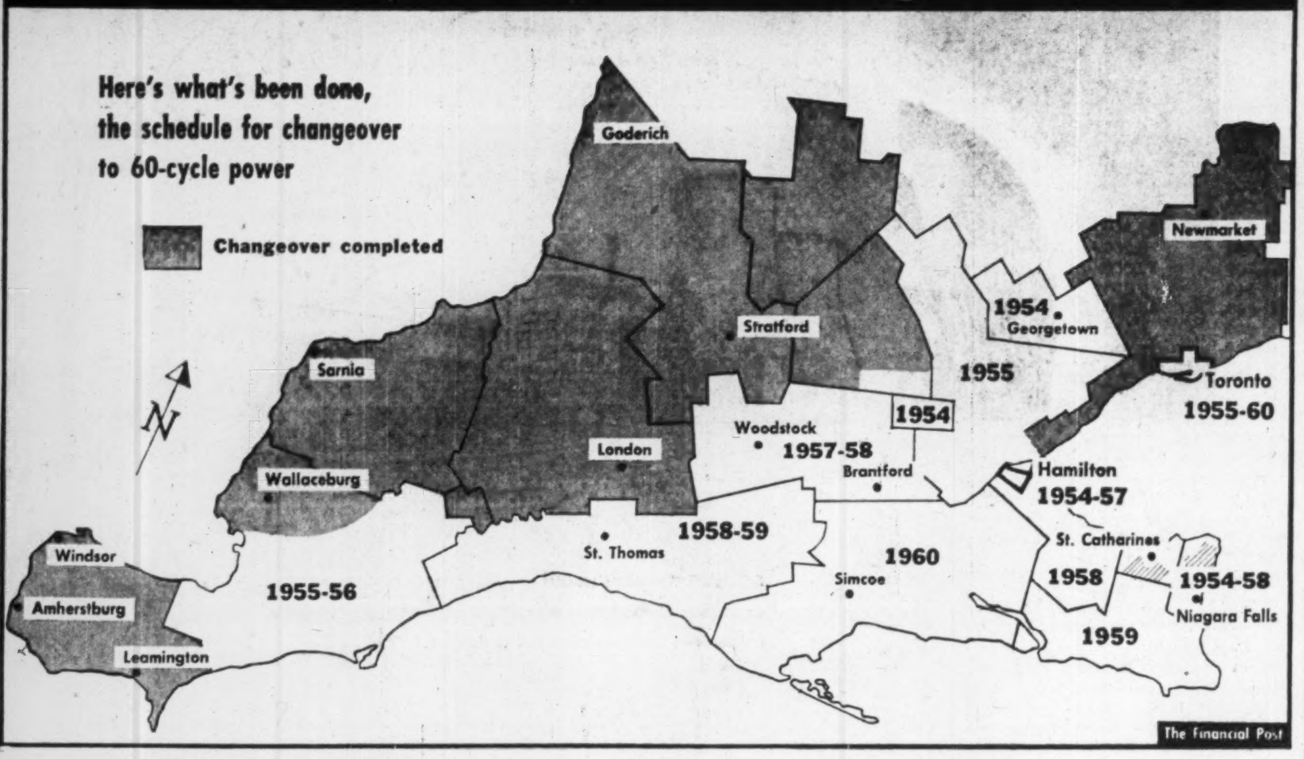
October too, marks a major milestone in the history of Ontario Hydro. On the night of October 11, 1910, in the darkness of a skating rink at the City of Berlin (Kitchener), eight thousand people waited in anticipation. Suddenly a blaze of light flooded the building! Ontario Hydro electric power had been switched on for the first time.

Since that inaugural night, Hydro has grown to become one of the world's greatest producers of hydro-electricity. A vast network of transmission and distribution lines ranges thousands of miles from distant generating stations, bringing low-cost, dependable power to every corner of the province.

But this Diamond Jubilee of Light is not a time to be looking back . . . but a time for looking forward . . . to new developments . . . for the magic of today's electrical wonders is but a taste of tomorrow's marvels.

ONTARIO HYDRO

## Ontario Hydro's Big Job



The Financial Post

# A $500 Million Cure For 'Flickers'

## How Ontario's Big 25-Cycle Island Rapidly Shrinking

Southern Ontario, the world's last large island of 25 cycle a-c power, is rapidly shrinking in the sea of new, more economic and efficient 60 cycle current.

The 60 cycle conversion project, the largest of its kind in the world, got underway five years ago at an estimated cost of $200 millions. Today, Hydro chairman Robert H. Saunders estimates that the project will be completed in 1960 instead of 1964 at a total cost of $500 millions.

Estimates of customers and the quantity of appliances had to be revised upwards several times. Latest reports indicate that the power transfusion will affect 794,100 Ontario homes, 93,600 commercial and industrial enterprises and 17,000 power customers.

By 1960 every washing machine, refrigerator, record player, oil burner, electric clock and fan, plus a variety of other electrical appliances, will have been converted to the new power. Hydro frequency standardization mechanics will have changed a total of 5,227,700 electric motors.

Until the end of September 1954 Hydro reports 2,789,909 electric motors have been changed and 452,954 customers served.

Ontario industry will then be able to draw the full benefit of the standardized higher efficiency power and the use of 60 cycle equipment and machinery, which until now required costly adaptations.

### Goodbye Flickers

In private homes, the irritating flickering of lights which Ontarians have been used to for nearly 50 years will disappear.

While this staggering program gave the jeepers to Ontario Hydro planners five years ago, today, they claim, it clicks like clockwork.

Hydro had no precedents as other conversion schemes had been on a very small scale and customers had to carry the cost.

It had to evolve new methods and procedures for the gigantic project from its own experience at a minimum cost and with the least inconvenience to the general public.

Directing the program is Harry H. Leeming, chief of Hydro's frequency conversion and the Canadian Comstock Co., which handles some 80% of the work under a Hydro contract.

Working on the project are three major crews totalling 516 employees and 101 contractors with several hundred employees subcontracted for the work in the Niagara area.

Although Hydro makes itself responsible for the actual changeover work, in order to speed up work industrial customers may with Hydro approval appoint contractors of their choice to do the work. In such cases Hydro pays the industrial customer the percentage of the cost it would have borne by carrying the change-over itself.

While domestic and industrial changeover is done at no cost to domestic and commercial customers, industriees are required to pay up to one third of the cost of the work.

Changeover planning for an area usually begins at least six months ahead, when Hydro takes an inventory of all electric appliances. The list of appliances is then double-checked by Hydro men, since different motors for appliances of various makes must be prepared for the changeover crews.

### A Special Kit

A special kit for each home or commercial enterprise is prepared at least six weeks in advance.

Over 8,000 different types of electrical motors of various makes and power capacity are stored at Hydro's conversion headquarters in Islington, in addition to millions of dollars' worth of replacement parts.

Only a trip through the large depot can convey a true picture of this nerve centre of power conversion.

While hundrers of thousands of smaller motors, from clocks, fans, electric shavers, etc., are scrapped, most larger motors are rewound in Hydro workshops. Strictest precautions are taken to prevent 25 cycle equipment from returning on the market.

Although customers have no option and must accept either rewound or new motors, Hydro officials told The Post that the rewinding process is so complete that except for the casing there is no difference between a new and a rewound motor.

The Islington plant rebuilds up to 200 large domestic or industrial motors a day.

Rewinding motors instead of purchasing new ones has enabled Hydro to save millions of dollars. Hydro officials estimate that over half a million large single and polyphase motors will be reclaimed this way.

Since Hydro finds it much cheaper to replace fans and clocks rather than to change motors, these items are made available new to the customers from Hydro stocks. In addition to standard models, which are given free, customers can select more expensive items with litte extra charge.

Only gift clocks and fans are taken in for changeover. Refrigerators, washing machines, etc., are adjusted within hours and Hydro claims that remarkably few complaints are being received. Important complaints are attended to within hours by radio-equipped crews working in the area of changeover.

### Work Guaranteed

All Hydro work is guaranteed and customers are assured that each rebuilt 60 cycle motor will give service and general performance at least equal to that of a new unit.

Among items not affected by frequency are coffee makers, heat lamps, hot plates, irons, kettles, toasters, etc. A Hydro survey resulting from the changeover operation shows that Canadians enjoy an almost unsurpassed standard of electrical living.

While domestic customers are estimated to own on the average four frequency sensitive appliances, the numbers in industries range anywhere from a few to seven thousand pieces of equipment.

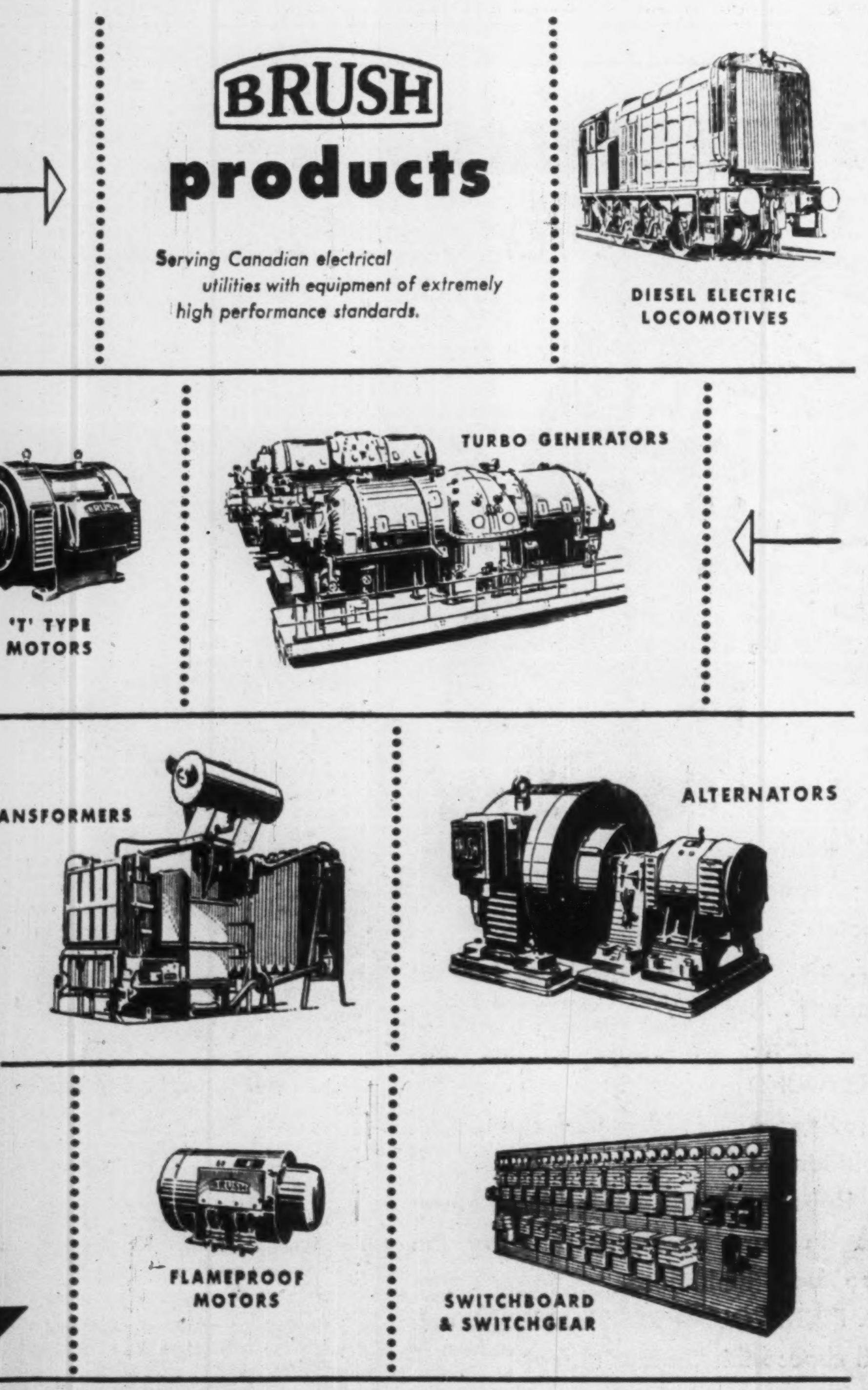
Inventories occasionally list motors and equipment for most unusual uses, such as pumps which fill a customer's indoor swimming pool; a fractional horsepower motor, which synchronizes the movement of a huge telescope to follow the movement of heavenly bodies; an apparatus which deals cards for bridge enthusiasts, and a device which automatically closes bedroom windows in case of rain.

The strangest contraption encountered by Hydro in the changeover work was a power-plus-cat operated treadle setting a motor in motion, which opens a little door, enabling the animal to get in or out of its home at will.

A unique problem was encountered in the field of research, where an apparatus to freeze bacteria had to be altered without interruption.

At the Victoria Hospital in London an iron lung was standardized which had been occupied by a

(Continued on page 51)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# *They Look For New Light*

(Continued from page 37)

amended the Customs Act to control dumping of goods whose prices fluctuate seasonally.

But electrical manufacturers contend there are many fluctuations in price of electrical goods caused by other than seasonal factors.

CEMA reacted to the customs change by saying:

### Fixing A Loophole

"We have repeatedly pointed out . . . that the existing loophole in the Customs Act could be amended without offending in any way Canada's international obligations . . ."

A further sore point concerns the practice of some foreign competitors of turning out a product specifically for export. Thus there is no domestic selling price to compare with the export levy. There's suspicion that this practice is done in some cases to evade a possible dumping duty.

What about long-term credits?

In late 1952, a U. K. trade mission found France giving government credits on export items. Some credits were for periods longer than 10 years. Certain tax exemptions also were being offered by the French Government.

An example of the result of such long-term credit arrangements:

A certain Latin American government recently inserted this stipulation in an offer to buy: "Twenty per cent against delivery. The balance of 80% will be paid in equal amounts in five years as a minimum."

Most, if not all, Canadian companies say it's impossible for an individual firm to grant such lengthy credits.

If our industry faces tough competition at home, it runs into an even stiffer battle abroad.

After the war, our exports of electrical manufactures climbed with heartening speed. That easy-market period is gone, even though we remain a major exporter — exports worth $39 millions last year.

U. S. tariffs limit our entry there. It once appeared Latin American markets would prove increasingly profitable and some of our heavy apparatus continues to find a welcome there. Same goes for Australia and New Zealand.

The last five years, however, have seen our electrical exports to Latin America on the slide.

Canadian wire and cable products, which are in a very tough competitive league, hit a Latin American sales peak of $6 millions in 1952. But sales lagged in the last six months of '52 and have declined since.

Through all the seeming chaos of change and competition, one principle remains:

Volume means economy.

This has been the touchstone of success for electrical manufacturing. It applies in two ways: In the use of power and in electrical manufacturing itself.

The big volume-lower rates lesson is easily backed with figures:

In Canada, cost of power is about 10% of what it was at the turn of the century. Utilization of power has gone up many hundreds of times. Canada now enjoys one of the world's lowest power rate structures. In 1951, the average Canadian domestic consumer paid 1.65c per kwh. In the U. S.: 2.81c). Commercial and industrial consumers — and industry consumes two thirds of our power — paid an average of 0.6c per kwh. (1.4c in the U. S.).

Application of the volume-means-economy watchword to electrical manufacturing follows the same line as in power production.

A big investment must be made to turn out most electrical equipment. The more volume against which to write off investment and interest, the lower will consumer price be.

### Long, Skinny Market

Still another U. S. competitive advantage lies in distribution. The U. S. market is one of large distances but it is much more compact in relation to population than the Canadian. Our relatively high freight rates plus the spectacularly uneconomic size of the domestic market — long and skinny, from Victoria to St. John's — means higher transportation costs.

How **big** is the market?

The answer in a word: Tremendous.

And it's still expanding at a startling rate. The experts have had to revise their thinking about so-called saturation of the appliance market, for instance.

Says a U. S. expert: "Five years ago the saturation of irons was 90%. Today it is 90%. Yet in the past five years the U. S. industry has sold 35 million irons." It's no different in Canada.

So far as appliance sales are concerned, Canadian sales managers have changed their tune. Only in certain cases and then just temporarily is a market ever really saturated in the sense that sales **must** lag.

The electrical manufacturing industry now realizes this. It has important implications:

—There will be continuous development and improvement of products, which consumers will buy to replace earlier models.

—There will be no easing up of sales pressure in areas which once would have been considered almost saturated.

—There will be no cutbacks in advertising in such areas.

The result will be a continuous sales pressure which should mean greater consumption, more production economies and, eventually, lower prices.

The story of past expansion is as exciting, in a business sense, as the forecast of future growth.

Last year's domestic production of $974 millions accounted for about 4% of the gross national product, compared with 1.6% in 1939.

While Canada's total production has increased by more than four times in value since 1939, electrical manufacturing has bounded to nine times pre-war. This in spite of the increasing inroads being made by foreign producers in the domestic market.

Other figures tell the same story of breakneck growth:

### Employment: 80,000

In the 1939-53 interval, employment in the industry jumped 280%, total salaries and wages zoomed 875%. Direct employment is nudging 80,000. The annual payroll: $251 millions.

Materials purchased by the industry last year were worth $384 millions, compared with $314 millions the year before. The industry itself rates high as a user of electricity. It spent $7 millions for fuel and electricity last year.

The details of the future market trend are hard to predict. Much, of course, depends upon the health of the economy as a whole and upon the economic health of all the western world, particularly the U. S.

In some cases, future growth will require that industries strain every nerve to stay even with demand. That's exactly what has been happening in the TV set end of the business in recent months.

Every company has its own estimate of the future. As an example of growth yet to come, a study by Canadian Westinghouse shows a continuation of past trends for the next 10 years will see these increases in consumption of electricity:

—110% in the primary iron and steel industry; 107% in the abrasives industry; 81% in commercial lighting; 66% in residential lighting; 48% in the chemical industry; 46% in metal smelting and refining.

Commercial use of atomic energy, whose birth is taking place amid a flurry of press clippings, injects another note of uncertainty.

### Demand Up 300%

As an indicator — a vague one — the U. S. estimates demand for electricity by its Atomic Energy Commission will be 300% higher within five years.

Cost is a big consideration in development of electrical energy from atom fuel and manufacturers keep an eagle eye on this angle.

A nuclear power plant likely would use a relatively standard steam turbine, generator and allied equipment. But there will be a large market for auxiliary equipment. Thus the electrical manufacturer will be a big man in getting atomic power plants functioning.

Still another factor in future sales is population.

One of the weaknesses of the industry is Canada's relatively small domestic market — small, that is, in relation to production potential.

A bigger Canadian population —some companies are optimistically planning on 20 million Canadians by 1960 — will mean more sales. More important, it will mean a more stable market.

Again the question of imports rises to bring wrinkles to the brows of industry leaders. There's fear imports may skim the cream off new and larger domestic markets.

The new sales horizons of the present and future divide into two broad classes:

—Modernization.

—New Business.

Both are important, but modernization has the biggest potential.

Here's a look at the possibilities for both:

**Modernization:**

For appliances, modernization means complete replacement of old with new. Better and cheaper electric stoves, rangettes, irons, toasters, refrigerators, freezers, radios, TV sets are constantly coming on the market. Cheapness in this sense doesn't necessarily mean actual dollar price will be lower. It does mean the consumer will get more for his money.

The enlarging of electrical systems, better commercial and municipal lighting offer widening fields for sales. More and more streets and highways, for instance, are being lit by new mercury and color-corrected mercury vapor lamps.

**New Business:**

There's always a certain amount of new business in all fields. Generally, it varies with the level of business activity and consumer prosperity.

### Wire and Farm Growth

Adequate wiring and rural electrification are the pair which mean big chunks of new business for electrical manufacturing.

Adequate wiring — now being pushed hard by the industry — means greater safety and more efficient use of appliances, electrically-powered tools and motors. It also means that wiring systems will be able to sustain use of a greater number of electrical items.

Rural electrification is an obvious field for new business.

About 60% of Canada's farms have electricity and ambitious government-power industry programs in many provinces are raising this total.

It's estimated industrial and domestic farm equipment represents a market potential of $55 millions yearly.

There are some things which straddle the line between modernization and new equipment.

One with powerful potential is automation — the use of electronic brains and similar devices to further increase the productive power of the human laborer.

Throw it all together — new products, new production methods, harder selling, export-import worries and the rest — and you don't get many conclusive answers.

Except this: Canadian electrical manufacturing is an industry in a hurry. It's got to hurry to keep up with seemingly insatiable demand.

The problem: To define the destination toward which the industry is zooming.

That lies in the hands of government and consumer.

## How Output Has Grown

| | ($ '000) | | |
|---|---|---|---|
| | 1947 | 1951 | 1952 |
| Apparatus | 71,300 | 161,300 | 172,600 |
| Appliances | 11,800 | 25,000 | 22,900 |
| Motor-driven Equipment | 13,200 | 23,600 | 23,800 |
| Refrigeration Equipment | 25,800 | 63,900 | 51,200 |
| Batteries | 22,300 | 31,600 | 32,000 |
| Conduit and Fittings | 4,200 | 7,500 | 7,600 |
| Cutouts and Fuses | 2,300 | 4,400 | 3,700 |
| Electro-therapeutic Apparatus | 750 | 730 | 760 |
| Industrial Heating Equipment | 1,000 | 2,200 | 2,200 |
| Instruments and Meters | 6,500 | 10,300 | 9,400 |
| Lamps (Bulbs) | 10,500 | 15,400 | 16,800 |
| Lighting Fixtures | 14,200 | 21,600 | 20,600 |
| Line Material | 1,600 | 6,200 | 7,200 |
| Radio and TV | 48,200 | 72,300 | 110,800 |
| Signal Systems | 640 | 1,800 | 1,800 |
| Telephone Equipment | 21,800 | 40,300 | 40,200 |
| Vacuum Tubes | 3,800 | 6,300 | 7,100 |
| Wiring Devices | 10,000 | 15,600 | 12,700 |
| Wire and Cable | 71,300 | 115,200 | 111,900 |
| Miscellaneous | 22,700 | 46,400 | 50,400 |
| Repair Work | 2,500 | 4,900 | 6,400 |
| | 366,500 | 676,000 | 715,900 |
| Add: Estimated value of electrical products not listed under this class | 78,500 | 114,000 | 118,100 |
| | 445,000 | 790,000 | 834,000 |

LIGHT'S
DIAMOND JUBILEE
1879 - 1954

75 YEARS AGO . . .

Edison developed the first practical incandescent lamp for general use.

25 YEARS AGO . . .

The Company served 15,000 customers. The average consumption per domestic consumer was about 300 kilowatt hours per annum.

TODAY . . .

Over 50 different types of electric appliances are available to the 78,000 customers served by the Company. The average consumption per domestic consumer has reached 2,082 kilowatt hours per annum.

The Company's continuing expansion programme is designed to bring the convenience and comfort of electricity to ever more industries and homes, more abundantly!

GATINEAU POWER
COMPANY

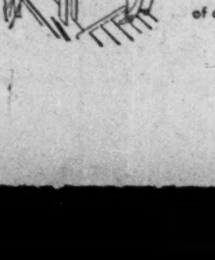
Q-FLOOR
Assures Tenant
Satisfaction!

OWNERS OF FINE NEW BUILDINGS EVERYWHERE TURN TO Q-FLOOR

The most tenant-conscious owners of the fine new modern office buildings now going up throughout the country have turned to Q-Floor because it helps them sell space. No other structural sub-flooring system can match the advantages offered by Q-Floor. The tenant may have telephone or electric outlets easily and inexpensively installed in any 6-inch area of the entire exposed floor surface, giving him complete freedom of partition and furniture placement. He can also easily keep pace with the growth of electronics in modern business by placing new outlets whenever and wherever he needs them.

BUILDINGS CAN BECOME QUICKLY OBSOLETE WITHOUT Q-FLOOR

No matter how modern an office building may appear to be on the surface, it is out-of-date while still new if it is built with heavy monolithic concrete slab floors with only occasional wiring conduits set in. Later changes in partitions or additions of electrical equipment may readily become prohibitive in expense. On the other hand, when steel cellular Q-Floor is used, only a light leveling fill of concrete is necessary. Write for literature.



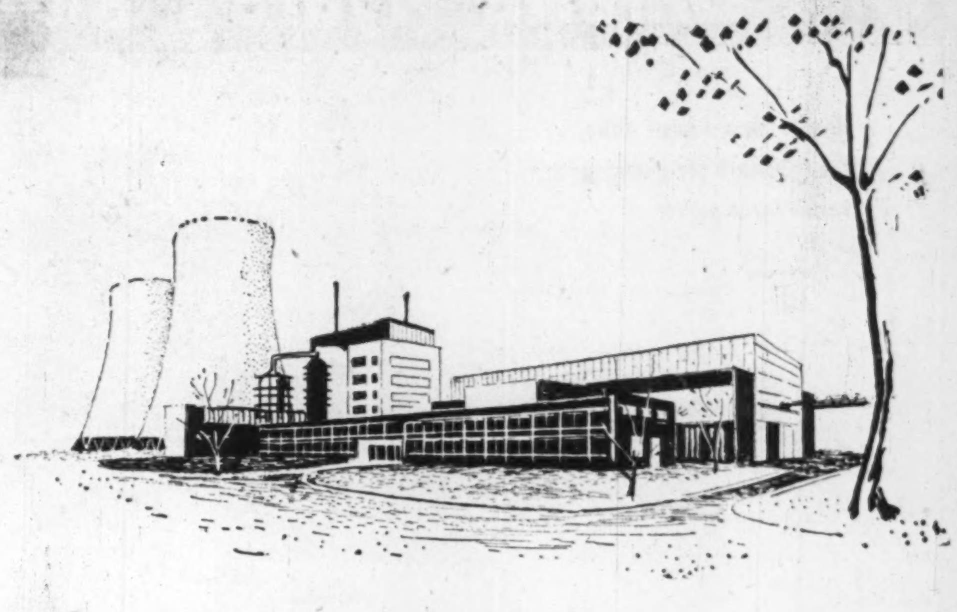
- electrical outlets available exactly where needed
- allows tenant to keep pace with electronics in modern business
- desks and partitions can be easily changed to suit new tenants

Q-Floor Electrical Fittings are distributed throughout Canada by Canadian General Electric Company Limited

ROBERTSON
Q-FLOOR
a product of
ROBERTSON-IRWIN
LIMITED

MONTREAL TORONTO HAMILTON WINNIPEG EDMONTON VANCOUVER
In United States — H. H. Robertson Company, Pittsburgh, Pa.
In England — Robertson Thain Limited, Ellesmere Port, Cheshire

54-6



Britain's first atomic electricity generating station built to the direction of The Ministry of Works for the Atomic Energy Authority

CONTRACTORS: TAYLOR WOODROW CONSTRUCTION LTD.

Making the atom a worker

IN THESE UNEASY DAYS, the word "atomic" is too often synonymous with "bomb". Tangible progress *is* being made, however, on the phenomenally useful potentialities of atomic energy. Britain has under construction a thermal reactor capable of producing electrical power—in quantity—for industry. The importance of this project is obvious: more power is needed every year, and the nation's estimated reserves of workable coal will last only another 200 years at the most. The building of this inspiring project, at Calder Hall, is in full swing. And in the not-too-distant future, the completed station (and a breeder reactor which is also being built) will take its place among Britain's power supplies.

Throughout the Free World
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Building and Civil Engineering Contractors make their contribution towards a better future
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WELDED TERMINALS

*for greater strength and longer life!*

CCL
EDGEWOUND
RESISTORS

MADE-TO-MEASURE
RESISTANCE
AT ITS BEST!

An assembled bank of CCL Edgewound Resistors showing detail of welded terminal construction.

Whether it is for reduced voltage starting . . . speed regulation of motors . . . load resistance . . . electric welding applications . . . you'll find CCL non-breakable EDGEWOUND RESISTORS provide a custom-built solution to your problem. Units can be assembled in as many parallel groups that are necessary to carry the current . . . no load limitations. Compare the features of CCL EDGEWOUND RESISTORS with any other and you'll choose this famous make!

Non breakable construction
Vibration resisting
Corrosion resisting
Light weight
Welded end terminals
Negligible temperature co-efficient
Effective heat dissipation
Double insulation to ground
Each unit individually replaceable
Units can be tapped at any turn

*Specializing exclusively in the manufacture of a complete line of A.C. and D.C. Electric Motor Control.*

Canadian Controllers Limited
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RAILWAY & POWER ENGINEERING
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NEW GLASGOW - QUEBEC - MONTREAL - NORANDA
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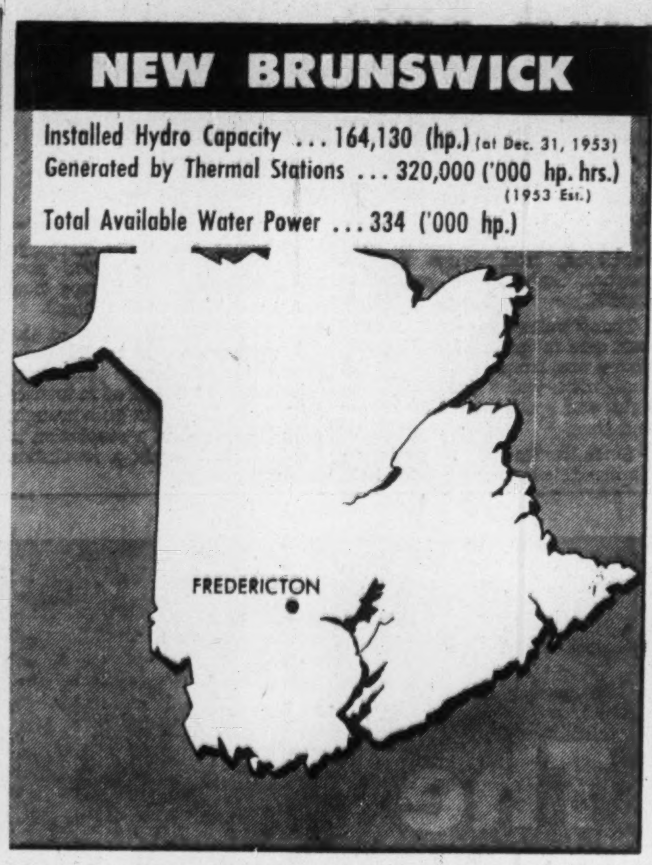
WINDSOR - WINNIPEG - EDMONTON - VANCOUVER

# NB Power Start Was Prophetic



NEW BRUNSWICK

Installed Hydro Capacity ... 164,130 (hp.) (at Dec. 31, 1953)
Generated by Thermal Stations ... 320,000 ('000 hp. hrs.) (1953 Est.)
Total Available Water Power ... 334 ('000 hp.)

The first electric lights in regular service in New Brunswick are believed to be the carbon arcs that lit the streets of St. Stephen in 1888. The power flowed from the James Murchie & Sons mill at Milltown, Maine, just across the river. The international aspect was prophetic, for much of the province's power future lies in the jurisdiction of the International Joint Commission.

St. Stephen also had the first electric railway in the province, in the '90s, operated by the pioneer St. Croix Gas & Electric.

In 1898, the small lumbering community of Campbellford got a small steam generating plant, and citizens electrified their homes.

Sackville got electric lights in 1901, Moncton in 1902.

Then a general trend to electrification got under way: Fredericton, Loggieville and Newcastle in 1903; Saint John in 1905. It was the Saint John Railway Co., which sold gas in the city, that gave Saint John its first electricity, with two 2,000 hp. generating units.

First hydro-electric power in New Brunswick was developed on the Meduxnekeag River, about two miles from Woodstock. This plant was rated at a maximum of 500 hp.

In 1906 a company which served several Maine communities, Maine & New Brunswick Electric Power Co., installed 1,500 hp. on the Aroostook River. It later increased this to 13,950 hp. Edmundston municipal authorities built a hydro station on the Green River and began serving their city with electricity from a 550-hp. plant in 1912.

Paper and power, so often associated in Canada since, were married by the Bathurst Co. with a hydro plant at Great Falls on the Nipisiquit River in 1919. This development involved 13,400 hp., not all needed by the paper mill. The company sold the surplus to the provincial power commission, which distributed it in the eastern part of the province.

In 1918, when there were 20 private and public agencies producing and distributing power, the province set up the Water Power Commission for the study of water power resources. In co-operation with federal experts that body completed investigations which led to setting up of a new commission to generate and distribute power under public ownership. New Brunswick used the Ontario commission, in operation since 1906, as a model.

The commission developed its first project, 9,000 hp., on the Musquash River, 15 miles west of Saint John.

In 1925, the Saint John River Co., a subsidiary of International Paper Co., installed three 20,000-hp. units at Grand Falls on the St. John River. A fourth unit was added later.

The power commission extended distribution lines through much of the southern region of the province in the next few years. It put branch lines out from the main transmission line from Musquash plant through Saint John to Moncton. By 1930, the commission was delivering power to the towns of Fairville, Hampton, Norton, Petitcodiac, and Shediac.

A 6,600-hp. steam plant was completed by the commission in 1931, at Newcastle Creek adjacent to the Minto Coal fields. This plant met growing demand at Fredericton and the textile mills of Marysville. Demand continued to grow, from industry and the St. John River valley farming area, and the plant was increased by 7,500 hp.

### Demand Shoots Up

From then till 1950 the New Brunswick Electric Power Commission found itself in a race against ever-expanding demand. It built six diesel generating plants and a 15,000-hp. steam plant at Chatham. Use of electricity still grew, and the plant capacity had to be increased also, by nearly 400%.

In 1945 the province began another longer term look at its electrical needs. The plan became to have studies of hydro projects completed at least three years before the new power was desired. The New Brunswick Resources & Development Board made studies of a proposed Beechwood site on the St. John River. A survey of the Tobique River showed 27,000 hp. could be developed economically. It was also evident that the two projects would tie together; when Beechwood is built, it will profit from the run-off control provided by the Tobique River storage dams on its drainage basin.

A dam 80 ft. high was built at The Narrows on the Tobique, with a special fishway for the famous Tobique salmon to negotiate on their way to their up-river spawning grounds.

The Tobique plant has 27,000-hp. capacity. In 1953, the New Brunswick Electric Power Commission, as a result of the Tobique plant and an addition of 20,000 hp. to the Grand Lake steam plant, had a total generating capacity of 151,000 hp. A surplus of about 35,000 hp. existed, but was not expected to continue long.

The Tobique plant made hydro a significantly large part of the province's power supply for the first time. The philosophy of the commission is the provision of power at the lowest cost by an integrated and interconnected hydro and thermal plants.

The St. John River Basin is the main future source of power on which the engineers are counting.

Its development will be an international proposition, as its 21,350 sq. miles lies both in Canada and the U.S. The International Joint Commission in 1953 completed an interim report on the 10 potential power sites and a number of storage sites.

An estimated potential of about 800,000 hp. was indicated.

First construction would likely be at Beechwood; later, Morrill and Hawkshaw plants would follow.

### Other Sites Available

The province has other river sites: the Shogomoc River has a potential of 8,000 hp., with a 350-ft. head. The Tetagouche has a 400-ft. drop that could deliver about 15,000 hp. The Magaguadavic would provide another 16,000 hp. The Lepreau, Pokiok and Nepisiquit could add 130,000 hp.

There is also the famous Passamaquoddy Bay proposal, which would utilize tides at the entrance to the Bay of Fundy. The International Joint Commission has surveyed this preliminarily, but the Canadian Government has not been willing to support further surveys.

Two other possible tidal power sites are located on the Bay of Fundy. One has been found to be uneconomic. Another at the head of the bay enclosing the Chignecto and Cumberland Basins is said to be capable of producing two million hp.

# How Ontario's 25-Cycle Isle Shrinking Fast

(Continued from page 49)

patient for seven years. While working on the changever, Hydro techniicans wore doctors' masks and were aided by operating room nurses.

### Midgets And Giants

Motors changed over range from 1/200 hp. midgets to 1,500 hp. giants.

Out of the ordinary industrial equipment which has been encountered was an aircleaning device used at a brewery, which attracts dust particlese through the use of high voltage; a 1,500-ton press operated by a 75 hp. motor; a 1,000-ft. conveyor belt used for carrying enameled steelware through drying ovens; a "pickling" machine 75 ft. long, which cleans steel surfaces before enamel is applied; and copper kettles so huge that technicians climbed a two-storey staircase to reach the top.

Hydro estimates that through a timely approach to the electrical industries, in 1949, which resulted in the manufacture of dual-frequency equipment, it will be able to save as much as $17 millions.

A Hydro test shop, where new techniques are tried, will also lead to a saving of some $3.5 millions, officials estimate.

The greatest savings, however, will result from standardization of rapidly developing Tronto suburban areas first. It is believed that were there areas to be changed over in 1960, the cost of the operation would be more than double.

# 'Dream' of Hydro Had Bumpy Road

*Low cost hydro power for every home started as a dream—and a bitterly fought dream it was. Just how little faith much of the public mind had in Adam Beck's power-for-everyone vision for Ontario is obvious in this editorial from the London (Ont.) Advertiser 46 years ago.*

*For his "mono-mania" and "reckless promises," Adam Beck won a knighthood — and the eternal gratitude of Ontario.*

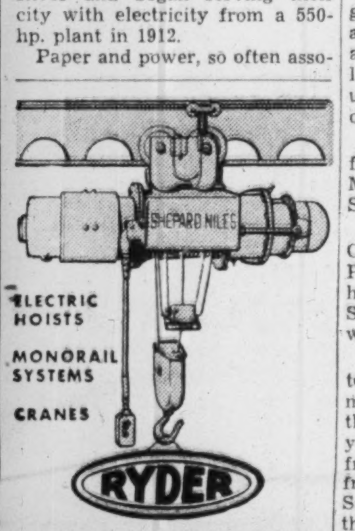
**(From London Advertiser, 1908)**

Has the Hon. Adam Beck become a mono-maniac on the power question? His wild and extravagant assertions have justified the suspicion were it not that they are timed and calculated for electrical purposes.

In a flight of imagination during his speech the other evening he declared that every cottage, every house, every home in this city will be lighted by electricity. His power scheme would raise men's wages, give two-cent fares on railroads, and banish the tenements from Ontario. The tax-payers, he went on, would not pay one cent of the cost which would be borne entirely by the consumers of power.

His newspaper organ lets its fancy soar even higher and pictures the house-wife heating her flat iron by electricity—why not her curling tongs, too—instead of sweltering before a hot stove on a summer's day? If all the Arabian Nights rhetoric of Mr. Beck and his organ is to be believed, Niagara Falls is a gift of the fairies to the humblest as free as air so that by and by the householders will merely have to touch the button and the Beck scheme will do the rest.

There is little moral difference between the absurd misrepresentations of Mr. Beck and the sort of appeal made by Gamey of Manitoulin, when he told the people of Temiskaming that the election of the Government candidate meant a large expenditure in the riding. There is this difference that Gamey will be in a position to deliver the goods if the Government is returned to power while Mr. Beck will never be able to give effect to the reckless promises which he is dangling before the electors. He is giving them promissory notes which he will never be able to redeem.



ELECTRIC HOISTS
MONORAIL SYSTEMS
CRANES

RYDER

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TORONTO · WINDSOR · MONTREAL
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H. J. Baldwin of Canada Ltd.
BALDWIN CABLE PROTECTION BLOCKS
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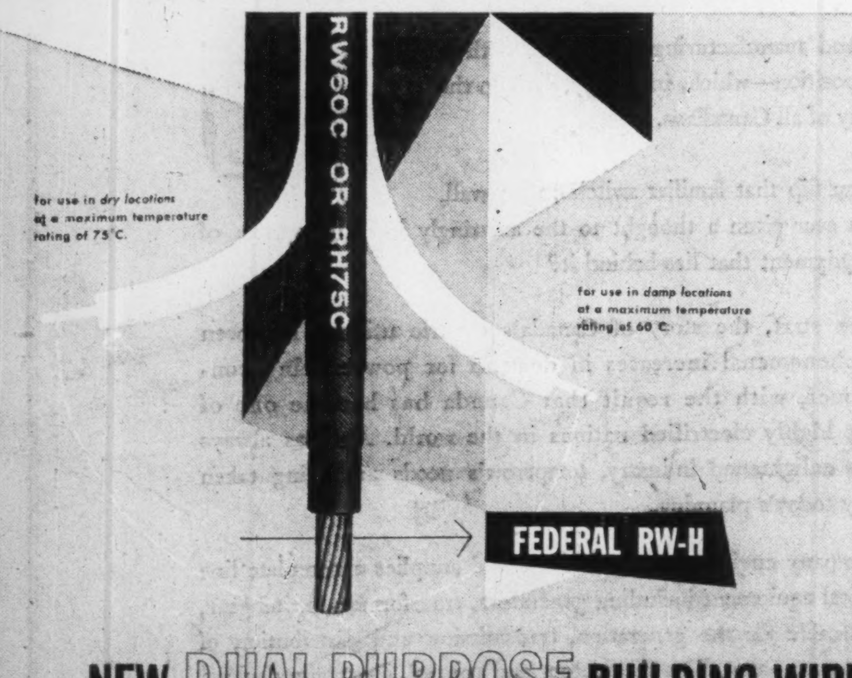


RW60C OR RH75C
for use in dry locations at a maximum temperature rating of 75°C.
for use in damp locations at a maximum temperature rating of 60 C.
FEDERAL RW-H

NEW DUAL PURPOSE BUILDING WIRE

It's no longer necessary to stock separate kinds of building wire for damp or dry applications. Now one wire, Federal RW-H, will serve both purposes! This new Federal Dual Purpose building wire is CSA approved as type RW60C, RH75C.

Solid or stranded, Federal RW-H Dual Purpose building wire is supplied with double braid where required. It is available in all regular sizes from No. 14 to 1000 M.C.M., and in all regular voltage ratings. Neoprene jacket is available in place of braid in sizes up to and including No. 4-600 volt. All Federal Wire and Cable products are fabricated under most rigid quality control methods—your assurance that when you install Federal, you install the best. And when you use new Federal RW-H Dual Purpose building wire you can reduce stock storage problems, reduce on-the-job time too. Order Federal RW-H from your distributor for your very next job!

FEDERAL WIRE AND CABLE COMPANY LIMITED
GUELPH, ONTARIO

if lowest price is your only consideration when buying electrical equipment...

don't bother reading any further!

published in
the interests of
fundamental Canadian economics
by
E. J. MACKERETH, President

SUPREME POWER SUPPLIES
LIMITED
MIMICO, ONTARIO, CANADA

A wholly Canadian owned and operated company.

Obviously, price is an important factor, but there are several other points which must be considered.

**First**—there's the matter of the integrity of the supplier. A manufacturer with a heavy investment in a Canadian plant is obviously a better risk than an organization composed only of sales agents and distributors.

**Second**—the problem of servicing and replacement parts can be handled with minimum amount of delay and expense by a Canadian organization.

**Third**—It's good policy to remember that our trade with Canadian manufacturers, providing goods comparable to the best in the world, is essential if this country's current high standards of living are to be enjoyed in the future.

**Consider these facts,** so that you may readily see how your purchase of Canadian electrical equipment keeps you, and your company, on the road to *greater Canadian prosperity*.

DIRECT LOSS TO CANADIAN ECONOMY

During March 1954, ONE Canadian organization alone is reported to have purchased $2,000,000 worth of electrical equipment abroad.

Let's analyze this particular transaction as it affects YOU.

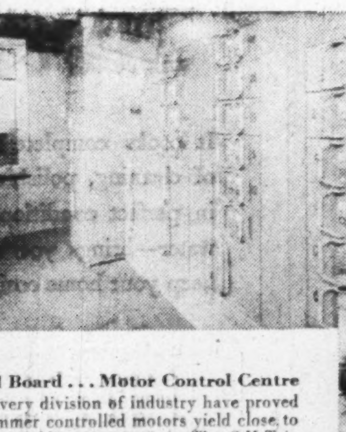
| | | | |
|---|---|---|---|
| **1.** Material which would have been purchased from Canadian manufacturers ....... | $1,000,000.00 | | |
| **2.** Direct wages which would have been paid to Canadian workers ............... | 500,000.00 | Personal income taxes thereon ............ | $ 52,000.00 |
| **3.** Factory, selling, administration expenses which would have been paid to Canadians and Canadian companies .. | 300,000.00 | | |
| **4.** Net profit to Canadian Manufacturers ............... | 200,000.00 | Corporation Taxes thereon . | 100,000.00 |
| | | Personal income tax on loss of dividends on $100,000.00 (approx.) ... | 25,000.00 |
| **5.** Estimated loss in Federal taxes which would have been paid if the above $1,000,000.00 in material had been purchased in Canada ............ | | | 50,000.00 |
| **6.** Estimated loss in Federal taxes which would have been paid if the above $500,000.00 in labour less Income Tax of $52,000.00, or $448,000.00 had been spent in Canada ............ | | | 45,000.00 |
| **7.** Other losses through sales, gasoline, power and light, excise and other taxes through the loss of the above expenditures in Canada. | Not estimated but would probably balance duties received on entry of imported equipment. | | |
| TOTAL .................. | $2,000,000.00 | Total direct losses in Federal revenue ... | **$272,000.00** |

Think it over carefully. If you think that YOU aren't paying the bill for this false economy, it's a plain case of self deception.

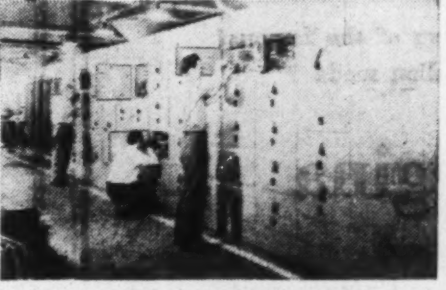
These are pictures of our

25TH ANNIVERSARY!

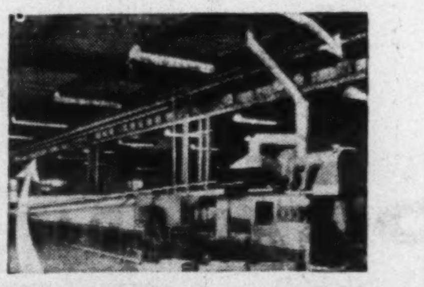
No . . . the pictures below aren't of birthday candles glowing on a cake . . . but to us they're much more satisfying. They show the kind of installations that have built such a solid reputation for Amalgamated Electric . . . and for products bearing the A/E trade-mark.
Our aims now that we're 25 years old? Simply to keep on doing the things we know how to do well . . . and to keep our research department busy finding out how we can do them even better.



**"Standardized-Distribution" Switchboards**
"*S. D.*" *Switchboards* have interchangeable and "fit-together" components to give versatility and flexibility in their use. ". . S. D." Switchboards result in savings of time and money to users, consulting engineers, draftsmen or others planning electrical distribution centres.



**C-H Unitrol Board . . . Motor Control Centre**
Installations in every division of industry have proved that Cutler-Hammer controlled motors yield close to 100% of available motor output. The C-H Trip Element of Eutectic Alloy, and the extensive C-H Heater Coil Selection, two exclusive features, remove the need for motors of greater capacity than the job requires.



**New, Improved Bus Duct System**
Amalgamated Electric pioneered in the manufacture of modern busbar distribution systems in Canada . . . and today offers Canadian industry a *Canadianized* Flexible Distribution System . . . especially engineered for Canadian needs—yet compatible with all previous installations of this type.

SWITCHBOARDS • DUCT SYSTEMS
SAFETY SWITCHES • FLOODLIGHTING
SERVICE ENTRANCE EQUIPMENT
COMMERCIAL AND INDUSTRIAL LIGHTING
WIRING SUPPLIES • MOTOR CONTROL
NEON AND IGNITION TRANSFORMERS
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A·E· CORP'N LTD.
AMALGAMATED
ELECTRIC CORPORATION LTD.
MONTREAL • TORONTO • WINNIPEG • CALGARY • VANCOUVER

## MANITOBA

Installed Hydro Capacity ... 716,900 (hp.) (at Dec. 31, 1953)
Generated by Thermal Stations ... 385 ('000 hp. hrs.) (1953 Est.)
Total Available Water Power ... 5,562 ('000 hp.)

# *How Manitoba Won Cheap Hydro Power*

One cold, January morning in 1891, a streetcar rolled along River Ave. in Winnipeg. Streetcars had been running in the Manitoba capital for 10 years then, but this one was different—electric energy had replaced the horse and its motive power. By 1894, the horse had completely disappeared from Winnipeg's car lines.

That streetcar was one of the first benefits to be bestowed on Manitoba by the fast-growing science of electricity. It was also the symbol of electrical things to come in Winnipeg, in other spheres than transit. For it was the Winnipeg Electric Street Railway Co. which took over the Manitoba Electric & Gas Light Co., with its gas, electric light and power utilities, in 1898.

It wasn't until 1906 that Winnipeg received its first low-cost power with the opening of the Pinawa plant on the Winnipeg River by the Winnipeg General Power Co. Before that, power in Winnipeg was being generated by a cordwood-fired steam station, and sold for 20c per kilowatt hour.

It was realized that if Winnipeg and Manitoba were to progress industrially, a source of abundant, reasonably priced power was essential. But experts held that it would be impossible to build a power plant on the Winnipeg River because heavy winter ice in the swift-flowing waters would [illegible]ush over any dams that might [illegible] built and would crumble a powerhouse with its pressure.

### Costs Halved

Such gloomy forebodings made it difficult for supporters of the Pinawa development to find financial backers, but eventually risk capital was found in New York and London. The 30,000 hp. Pinawa then went ahead, and was completed after much difficulty in July, 1906. With the first flow of hydro power to Winnipeg, the cost was cut from 20c to 10c per kwh., and further reductions followed later.

The experience gained at Pinawa made subsequent development of the Winnipeg River easier, and paved the way for Winnipeg's great expansion in industry and population.

### Pointe du Bois

Next major power development was the completion in 1911 of the Pointe du Bois generating station on the Winnipeg River, with a capacity of 105,000 hp.

Earlier this year, consulting engineers reported that the 43-year-old plant would require extensive overhaul if it were to give dependable courses, with capital costs ranging from $5.6 millions to $30.8 millions.

In 1921, Manitoba Power Co. launched construction of a 168,000 hp. hydro development—the largest in Western Canada—at Great Falls, farther up the Winnipeg River. By November, 1923, two of its six units were completed and put into service generating new power for the capital. Five years later the sixth unit went into service, completing the Great Falls plant.

But the demand for power continued to grow, and so plans were drawn up for a giant new hydro development at Seven Sisters Falls, not far from Pinawa. Construction began in 1929, and the plant was officially opened by Lieutenant-Governor J. D. McGregor April 25, 1931. Over the years its capacity has been boosted, and now stands at 210,000 hp.

The year 1931 also saw the opening of the smaller, 96,000 hp. generating station at Slave Falls, 25 miles above Seven Sisters Falls on the Winnipeg River.

The next major expansion came after World War II, beginning with the extension of Seven Sisters Falls generating station. In 1951, the 117,000 hp. Pine Falls power project went "on line," two years after construction had begun.

The Pine Falls development, costing $22 millions, is on the lower reach of the Winnipeg River, 97 miles by highway from Winnipeg. It has six generating units.

### Pine Falls Setup

The Pine Falls generating station is leased by the Manitoba Hydro-Electric Board to Winnipeg Electric Co., which pays an annual rent sufficient to cover the annual carrying costs of the plant and to recover over a three-year-period a deficiency incurred by the Board prior to its acquisition of Winnipeg Electric. The company is responsible for operating costs and maintenance of the station.

The Board has under construction an 80,000 hp. plant at McArthur Falls, six miles above Great Falls. This plant, now nearing completion, is also to be leased to Winnipeg Electric Co. on a similar basis.

# The Candle-Fish Was Never Like This

(Continued from page 37)

light, they also worked on the many parts of a system to distribute electricity.

An inventor named Thomas Davenport had developed a practical electric motor in 1837. Several men were manufacturing generators that could produce electricity from steam power. Wires had already been strung across the nation by the telegraph companies. Arc lights were lighting streets of several Canadian cities.

The ability of electricity to heat without combustion was known. But no one had combined these many electrical parts into a single efficient power system. This Edison did.

He developed a new generator that was 90% more efficient than existing models in eliminating wasteful heating-up. He introduced better insulation for wires, a fuse method to protect systems against short circuits, a method of measuring the amount of electricity delivered to each customer, a way of operating lamps individually. After all this he devised fixtures, sockets switches, and a great variety of smaller parts to complete his system.

Edison licensed others to use his system, and by 1887 there were 90 Edison-licensed companies in operation.

With the impetus of available power the demand for better lights grew. Edison improved his own lamp, first with a bristol-board and then a bamboo filament lamp. A British inventor, Leigh S. Powell, followed with a cellulose filament. From Berlin came the tantulum filament.

Finally in 1907 came the tungsten filament set in a hand-blown gas-filled globe. Edison's first carbon lamps sold for $1 apiece. Eventually the price was lowered to 40c and finally to 20c.

When the tungsten lamps were first introduced they sold for $1.75. They produced more light at lower cost and gave a whiter light, so they eventually replaced the carbon lamp.

In succeeding years more improvements were made. The tipped bulbs disappeared. Frosted lamps, frosted on the inside, were developed, and lamps became tougher, safer and easier to handle.

Today bulbs range from 50,000 watt size to grain of wheat size. There are lamps which give off heat, ultra-violet light, infra-red light, and spotlights of all shapes and sizes.

Since the turn of the century a similar development followed the introduction of the gas discharge tubes which became the now common fluorescent lamps now made in all shapes and sizes.

With the development of the light bulb and attendant improvements in generating electricity have come a myriad of industries to Canada. The light bulb brought with it more than a revolution in lighting. It brought a revolution in living.

## Trade Picture

| | Imports of Electrical Goods ($ '000) | Exports of Electrical Goods ($ '000) |
|---|---|---|
| 1939 .... | 21,200 | 5,000 |
| 1948 .... | 77,800 | 20,000 |
| 1949 .... | 85,600 | 15,300 |
| 1950 .... | 107,100 | 13,100 |
| 1951 .... | 161,000 | 21,000 |
| 1952 .... | 195,000 | 35,500 |
| 1953 .... | 269,000 | 38,900 |

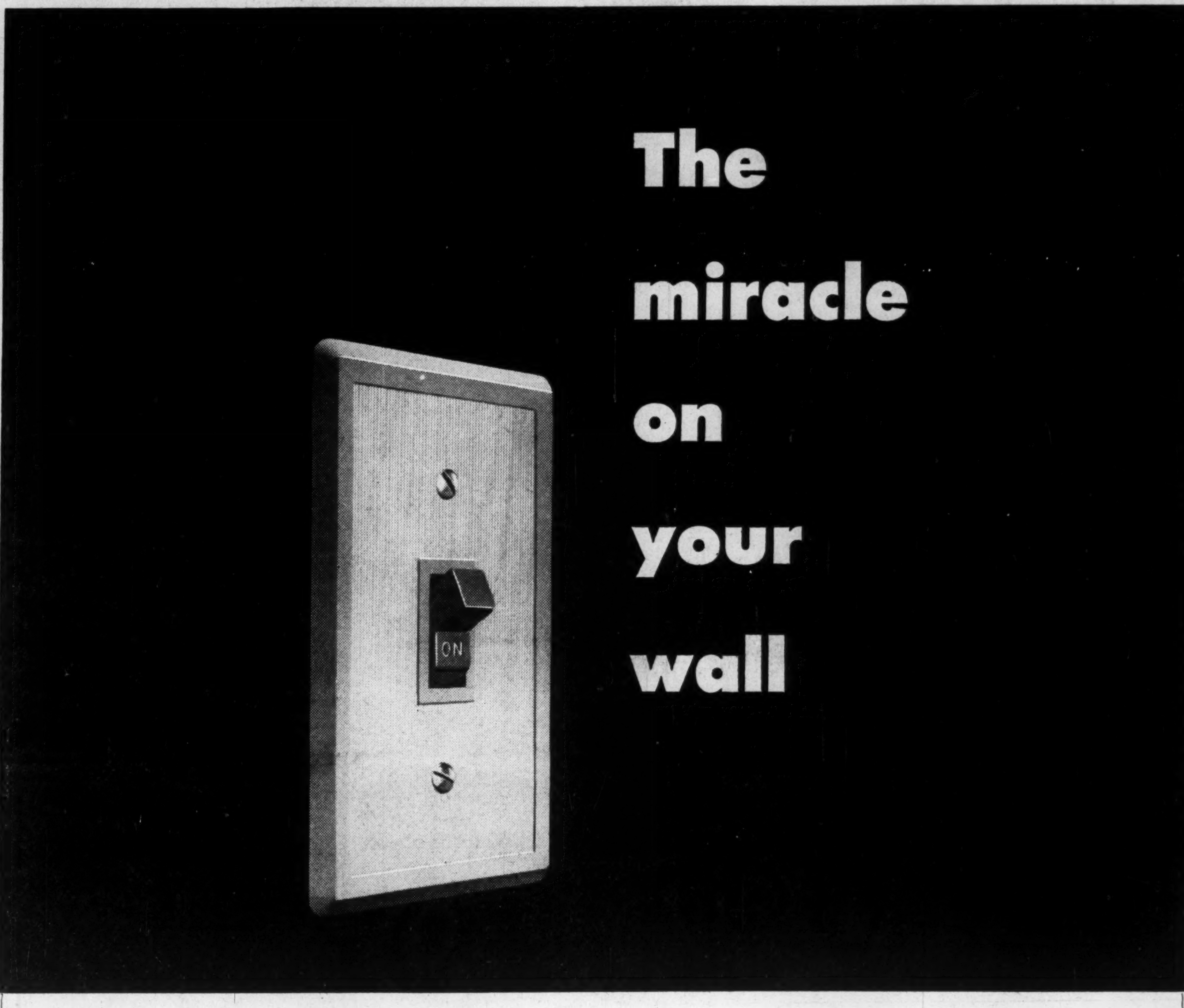
# Opening $2 Million NB Pr. Expansion

DALHOUSIE, N.B. — Premier Flemming this week will turn a steam valve to open New Brunswick International Paper Co.'s new $2-million power plant unit at its newsprint mill here.

The new addition, a 5,000-kw. turbine, is the latest step in a continuing program to provide a steady source of electric power for the mill.

It will help stabilize maximum newsprint production. Shortages of hydro power in the past have forced a reduction in groundwood production during certain periods.

Company representatives at the opening will include President Vernon E. Johnson and Vice-President F. L. Allen.



**Behind the familiar wall switch lies the far-sighted planning and ingenuity of Canada's electrical industry that provides the low-cost power and efficient equipment which is helping to raise our standard of living.**

When you want light in a room, you just flick a switch. It's as simple as that. And, if that minor miracle is taken for granted, consider a few of the other tasks electricity performs in the home.

It cooks complete meals while you are out—takes the labour out of cleaning, polishing, washing and ironing—keeps perishable foods in perfect condition, for months if necessary—supplies constant hot water—brings you radio and television entertainment—and helps to keep your home cosily warm in winter and delightfully cool in summer. This is fast becoming the pattern of living in even remote Canadian homes today.

While the role played by electricity in the home naturally looms large with all of us, it should always be remembered that by far the larger part of the power generated is used by industry. In fact, it is primarily because of the availability of this dependable source of power that Canada has been able to develop her aluminum, pulp and paper, mining and manufacturing industries to their present position—which, indirectly, adds to the prosperity of all Canadians.

When you flip that familiar switch on the wall, have you ever given a thought to the amazingly intricate system of power equipment that lies behind it?

From the start, the story of Canada's electric utilities has been one of phenomenal increases in demand for power being constantly met, with the result that Canada has become one of the most highly electrified nations in the world. And, as always with this enlightened industry, tomorrow's needs are being taken care of by today's planning.

This Company engineers, manufactures and supplies a complete line of electrical equipment including generators, transformers, switchgear, wire and cable for the generation, transmission and distribution of electric power—as well as the motors and control, electronic devices, appliances, lamps and other products that put it to work.

We, of Canadian General Electric, take pride in the fact that electric power has become the pulse of the Canadian way of life because — as Canada's oldest and largest electrical manufacturer—we have helped to make it so.

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